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PRIVATE RESIDENTS AT THE
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NEWS OF THE FAR EAST
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With which is incorporated the
CHINA OVERLAND TRADE REPORT
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11.30 a.m. to 12.45 p.m. Every 15 minutes.
12.45 p.m. to 1.15 p.m. Every 10 minutes.
1.15 p.m. to 1.45 p.m. Every 15 minutes.
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2.15 p.m. to 3.00 p.m. Every 15 minutes.
3.30 p.m. to 5.00 p.m. Every 15 minutes.
5.00 p.m. to 8.00 p.m. Every 10 minutes.
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8.45 p.m. & 9.00 p.m. 9.45 to 11.15 p.m.
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SATURDAY.
Extra Cars at 3.15 p.m., 11.30 p.m. and 11.45 p.m.
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8.00 a.m. to 9.00 a.m. Every 15 minutes.
9.00 a.m. to 10.30 a.m. Every 30 minutes.
10.30 a.m. to 11.00 a.m. Every 15 minutes.
11.00 a.m. to 11.45 a.m. Every 10 minutes.
11.45 a.m. to 12.00 Noon. Every 15 minutes.
12.00 Noon to 1.00 p.m. Every 10 minutes.
1.00 p.m. to 5.00 p.m. Every 15 minutes.
5.00 p.m. to 6.00 p.m. Every 10 minutes.
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Hongkong, 1st April, 1909. [a113]



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MACGREGOR & CO.,
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92a]
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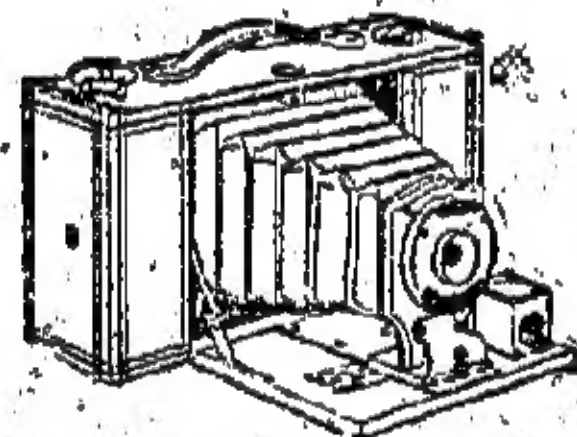


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[a747]

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American heating apparatus installed, making
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Lawn. 15 minutes' walk from Tram, 7 minutes
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Hongkong, 8th June, 1906. [111-112]

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Hongkong, 28th February, 1911. [a38]

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WANTED.

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WANTED.

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Hongkong, 24th February, 1911. [a359]

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Electrically Lighted; Electric Fans (at
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Table D'Hôte at separate tables.
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ENTIRELY UNDER EUROPEAN MANAGEMENT.

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TELEPHONE No. 197.
TELEGRAPHIC ADDRESS "COMFORT,"
Hongkong.
Hongkong, 1st September, 1910. [a43]

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STANDING in its own grounds with Tennis
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Well Furnished Rooms, every home comfort
Fine View of the Harbour.
Telephone No. 690.
Apply to—
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Hongkong, 4th December, 1907. [a32]

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Both Hotels electrically lighted, and under
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GUIDES AND CHAIRS PROVIDED.
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REASONABLE RATES.
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33, QUEEN'S ROAD CENTRAL.

1st FLOOR, ROOMS 2 and 3 From the
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Consultation Free.
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VERY FINE LIQUEUR COGNAC, 60 Years Old (Marie Brizard & Roger's)	100.00

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Our communications relating to the news column should be addressed to THE EDITOR.

Correspondents must forward their names and addresses with communications addressed to the Editor, not for publication but as evidence of good faith.

All letters for publication should be written on one side of paper only.

No anonymous signed communications that have already appeared in other papers will be inserted.

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Telegraphic Address: PARS.

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BIRTH.

On March 9th, at Shanghai, to Mr. and Mrs. J. R. LYNNE, a daughter.

MARRIAGE.

On March 8th, at Shanghai, MEYER MOSES COHEN, of Jacob Sassoon Mills, Bombay, to LIZA ELIAS, of No. 16, Quinson Road.

DEATHS.

On February 2nd, 1911, at Roturua, N. Z., ALBERT CURTIS DULOKEN, barrister-at-law, late of Grahamstown, Cape Colony, and formerly Editor of the Hongkong Daily Press. Aged 70 years.

On February 26th, at Newclaw, Mrs. CAROLINE FARMER. Aged 59 years.

On March 7th, at the General Hospital, Shanghai, E. H. ROCKSTON (Kolkmeier & Kolkstroh, Hankow), aged 41 years.

On March 8th, at the General Hospital, Shanghai, JAMES FRANCIS PREVOST, chief engineer, China Merchants' S.N. Co., aged 71 years.

HONGKONG OFFICE: 10A, DES VŒUX ROAD C
LONDON OFFICE: 131, FLEET STREET, EC

The Daily Press.

HONGKONG, MARCH 14TH, 1911.

How it is that the vices of the "effete" East should have originated in Europe is a difficult question to answer, more especially if we take into consideration the still commonly held belief that the nations of the East have a prior claim to the word "civilisation." It was in Asia that the original Garden of Eden was supposed to have been situated, and therefore it was to Asia that the European looked when he sought his birthplace, the cradle of his species, the home he had so long abandoned for a purer air, and where he had left his ancestors to stumble along and produce their kind on a level of contentment, if not on the decline of degradation, while he rose to higher things. Modern science, however, is not so certain that Asia is the mother of

the human race. She may be; it will not say absolutely that she is not; but it is claimed that Europe can show at least a very respectable antiquity as the abode of man. For instance, the gentleman who left his skull in the cave in the Neander Valley, probably more than a hundred thousand years ago—a few thousands more or less make little difference—would seem to imply that Europe even then, afforded scope for an honest, if predatory, living. But even thousands of years before this gentleman lay down to die in the cave in the Neander Valley, the human race flourished in Europe. How many thousand years before cannot be exactly stated, but these are indisputable traces of man's residence in Europe at an early period when the climate was warm and the elephant, rhinoceros and the hippopotamus roamed over the land. The abundant large flint implements found with the remains of these animals testify to the presence of man and testify that then, as now, his idea of a holiday was to go out and kill something. Thus man has been present in Europe for many hundreds of thousands of years, and although, of course, this does not dispose of his Asiatic origin, it clearly shows that Europe is by no means the youngest of the continents. There is, moreover, evidence that Asia has been overrun by tribes from Europe. Just as there is evidence that Europe has been overrun by tribes from Asia, but from which continent the migration first came cannot be stated. There is no doubt that the glacial epochs drove man to South Europe, where the highest civilisation was reached, and at a time when the Mediterranean was not, even Africa may claim to rank with its northern neighbours. Under these circumstances the "worn-out" civilisations of the East take on another aspect. Are they not rather stages in civilisation through which Europe has passed, and European domination in Asia but a continuance of more or less unbroken attack? That a certain amount of arrested development exists there can be no doubt, but there is evidence to show that progress in Asiatic countries proceeds exactly on the lines of progress in European countries. When foreigners first went to Japan they found a feudal system in full development which closely resembled the feudal systems of the Middle Ages in Europe, and Japanese history shows us that this feudal system was preceded by a period when the country was peopled by warring tribes, each under their own chiefs or kings. Outside pressure hastened political changes, but had Japan been left in her seclusion there is little doubt that a few more decades would have seen the feudal system destroyed and the beginnings of popular government established. Thus the same political developments are to be seen in the East as in the West, but in a lesser degree, and to affirm that the West has outstripped the East, or that the East has lagged behind the West, is to affirm things about which nothing certain can be said. We began by speaking of the vices of the "effete" East, and it is curious that the vice which is regarded as most distinctly Asiatic should have originated in Europe. Seven thousand years ago, in the so-called Stone age, the lake dwellers of Switzerland were cultivating poppies, apparently for the oil in the seed. In the South of Europe and on the Mediterranean shores of Africa the opium poppy—or rather the wild-poppy of which the opium poppy is a cultivated variety—was grown perhaps two thousand years ago. The Greeks were acquainted with the somniferous properties of the sap, which was used as medicine, but chiefly it was cultivated for the oil. Now this variety of poppy does not grow wild in Asia; it was apparently introduced into Persia, India and China by Arab traders, as the narcotic juice seems to have been largely used by Arabians for the pleasurable effects produced. It appears to have reached India about a thousand years ago, although no doubt the drug was imported before that time, and five hundred years ago it was an article of trade between India and China. The cultivation of poppies, however, apparently was only begun in China some two hundred years ago, when the Chinese hit upon the plan of inhaling the fumes by burning the drug—the so-called opium smoking. Here we see the introduction of a narcotic from the West to the East and the question arises why the West has been able to escape from its influence while so many Eastern nations have succumbed? This is more especially curious when we remember that tobacco, also introduced to the East from the West, is now as popular in Europe as in Asia and other parts of the world. Whatever be the cause of this comparative indifference to opium in Europe, it remains a fact that its use and cultivation were imported from the West, and thus an Asiatic vice turns out to be not peculiarly Asiatic at all.

At the Magistracy yesterday seven Chinese were convicted by Mr. Hallifax of being rogues and vagabonds, and each was sentenced to one month's imprisonment.

The Variety Company of H.M.S. Minotaur are giving a grand variety entertainment in the Sailors' and Soldiers' Home, Arsenal Street, on Thursday.

It is announced that Mr. H. Schmidt will take charge of the Hongkong office of the Hamburg-America Line during the absence of Mr. C. G. Gok.

Mr. A. Taylor, the billiard player, reports to the police that on Saturday night he was attacked by three richa coolies and robbed of a gold watch and \$250.

An Indian watchman, for behaving in a disorderly manner in Spring Garden Lane, was ordered by Mr. Hallifax at the Magistracy yesterday to pay a fine of \$3, the alternative being ten days' imprisonment.

The construction of an armoured cruiser of 26,000 tons will be commenced at Yokosuka next October. The vessel will be a sister ship to the cruiser ordered from Vickers, Sons & Maxim last year.

We direct the attention of our readers to the announcement in our advertisement columns of the Aviation week arrangements. Mr. Charles van Don will make flights in his biplane at Shatin on Saturday, Sunday and Monday next.

The Concert in aid of the Incorporated Sailors' and Soldiers' Help Society, which was postponed from March 2nd, will take place in the R.E. Theatre, Wellington Barracks, on Thursday, March 23rd, at 9.15 p.m. It will be followed by a comedy entitled, "A Golden Wedding," by Eden Philpotts.

There were nineteen cases of small pox reported in the Colony last week—fourteen being in the city of Victoria. All were Chinese cases, and two are described as "imported." The only other cases of communicable diseases reported last week were one Chinese (imported) case of enteric fever, and two cases of diphtheria, one British and the other Chinese.

Changsha is fast becoming a port of some consequence, the building contractors having their hands full. A new Customs House has been built, as also a large red brick dwelling house for the Standard Oil Co., and new godowns for Messrs. Butterfield & Swire. The Band is also under construction, which, when finished, will cover a stretch of three miles, while the railway has made such progress that locomotives are running at the back of the city. Another improvement, which must be a great boon to the port, is a large recreation ground situated on the island.—Central-China Post.

At a meeting held in the office of Messrs. Jardine, Matheson & Co., Ltd., at Shanghai last week it was decided to form a Cotton Anti-Adulteration Association. Mr. E. C. Pearce presided and explained the objects of the association, and the following Committee was appointed to draw up proposals:—Representatives of the Tungchow, Ningpo, Shanghai, Tachow, and Hankow Cotton Guilds; Messrs. Fujie and Baba, representing the Japanese; Mr. Wuillomier, of the International Co.; Mr. Arnold, of Mr. Bahmeister, of the Soay Chee Co.; Mr. A. Brooke-Smith and Mr. E. C. Pearce.

An interesting route-march and sham fight took place last week in the Jessfield district, Shanghai, between the German Co. S.V.O. and detachments of men from the Austrian cruiser Kaiser Franz Joseph I., and S.M.S. Luise. The men, reports the Mercury, assembled on the Bund about 7 a.m. with field guns, hospital equipment, bicycle ambulances, etc., and in full marching order marched on the Nanjing Road. Reaching their destination the forces were divided and a sham fight took place, during which the surrounding country was well explored and valuable information gained. The decision went in favour of the naval men, and after the "cease fire" had sounded, the men, well bespattered with mud, marched back to the Bund for shore, where a march past took place, Captain Schellhaus and several naval officers being at the saluting point.

HONGKONG CHAMBER OF COMMERCE JUBILEE.

This year the Hongkong General Chamber of Commerce attains its jubilee, and it is intended to celebrate the occasion by a banquet which will be held as soon after the annual meeting as may be found convenient. A circular, we understand, has already been issued to members of the Chamber, and a large number of favourable replies have already been received. It is expected that H. E. the Governor will be present on the occasion, and the banquet promises to be one of the largest ever held in the Colony.

DEATH OF MR. A. C. DULOKEN.

There are still residing in Hongkong some who can remember Mr. Albert C. Duloken, barrister-at-law, who in the early seventies was editor of the Hongkong Daily Press. Previously he had been associated with Mr. D. Warren Smith on the old Recorder at Shanghai, and both subsequently joined the Daily Press. Mr. Duloken, we believe, left Hongkong about the year 1875, and until a year ago practised his profession as a barrister at Grahamstown, South Africa. Having spent upwards of ten years in the Far East, Mr. Duloken continued throughout his life to take a close interest in the affairs of China and was from time to time a valued contributor to our columns. He retired from professional work about a year ago and news reaches us from New Zealand of his death at Roturua, at the age of 70. He leaves a widow, to whom our deepest sympathy is extended.

THE DES VŒUX ROAD TRAGEDY.

HOW THE MANIAC WAS SHOT.

Further particulars regarding the startling tragedy which occurred in Des Vœux Road early on Sunday morning were furnished our representative at the Police Headquarters yesterday. The Chinese who ran amok, as formerly stated, wounded eleven men, and three subsequently succumbed to their injuries, while the principal in the drama was mortally wounded by a police bullet. It appears that after the madman had wrought such havoc among the inmates of the boarding-house he took refuge in a kitchen at the rear of the building on the ground floor. There, concealed by the darkness, and carrying a chopper in either hand, he awaited the entry of the police.

To the credit of the men of the force who were present be it said that they were ready and willing to go where, if not certain death, at least serious injury awaited some of them. But Mr. P. J. Wodehouse, the Deputy Superintendent of Police, who was in attendance, was unwilling to expose his men to unnecessary danger so long as other means of securing the lunatic remained.

There was but one narrow passage leading to the dark kitchen in which the foki took shelter, and this led from the front on the ground floor. Separating the front room from the kitchen was a basement or well, and in the front wall of the kitchen was a narrow open space, presumably made to comply with the requirements of the Public Health and Buildings Ordinance. In the left-hand wall of the basement was another small opening, secured by iron bars, and from this a glimpse into the interior of the kitchen could be obtained. The only other point from which a view of the kitchen was possible was the passage way leading to the kitchen on the first floor, and from either of these points of vantage, owing to the darkness within, the view was but a hazy one. Persuasion failing to induce the madman to leave his retreat, Mr. Wodehouse first decided to try the effect of the hose which has on more than one occasion proved an effective weapon to use on Chinese. But this proved of no avail, as the man in the darkness was able to dodge the stream of water. Then, as glimpses of the foki were obtained as he moved about within, Mr. Wodehouse told his men to fire with the object of slightly wounding him. Several shots were fired, but without effect. The police, as stated, bravely volunteered to rush the room, but this the Deputy Superintendent would not allow, as it was only possible for one man to pass through the narrow doorway at a time, and the alert and desperate man within could have wrought great havoc on the constabulary whose transition from light to a darkened room would have partially blinded them.

Then there was a suggestion that the police should enter with fixed bayonets, but as this meant almost certain death to the madman, the idea was abandoned. While the efforts mentioned were being made to dislodge the foki, other members of the force were engaged digging a hole through the concrete of the kitchen floor above. From this the refugee was visible, and again the hose was tried, but without avail. The hole was then enlarged and Mr. Wodehouse ordered one of his men to aim to "wing" the lunatic. The carbine was discharged, but the darkness did not lend accuracy to the aim. The foki fell, mortally wounded, and as previously mentioned, died on the way to hospital. No further deaths are reported among the eight injured men in hospital.

A DISHONEST OFFICE BOY.

A Chinese who was engaged by Messrs. Cooper & Co., of 77, Wyndham Street, on the 9th instant, to act as office boy, was charged before Mr. J. L. Wood at the Magistracy yesterday with attempted robbery. According to the story told the Magistrate the defendant, on the day of his engagement, went to a locksmith, told the latter his master had lost the key of the front door of his shop, and asked him to inspect the lock and make a new key. The locksmith did as desired, and at 7 o'clock on the night of the 10th instant the defendant went to the locksmith and asked him to walk with him to the shop to see whether the key would fit the lock of the door. The locksmith accompanied the boy to the shop and opened the door. Then the defendant asked the price, paid the locksmith his money and told him he could go, as his master would be returning shortly. When the locksmith had left, the defendant, in tampering with the key, broke it in the lock. Then he entered the office and attempted to break open one of the drawers of the office writing desk, in which he knew the key of the safe was kept. The safe at this time contained about \$4,000. Failing to force open the drawer, the defendant capsize the desk, and the noise this piece of furniture made in falling led to his undoing. A Portuguese youth named Silva, attracted by the noise of the fall, went to the complainant shop to see the cause, and on arrival there he found the defendant breaking open the bottom of the desk. Mr. Cooper, being informed of what was happening, notified the police, and the office boy was caught red-handed. Part of the broken key was in his possession when he was arrested. His Worship sentenced the defendant to three months' imprisonment with hard labour.

A SHANGHAI SHIPPING CASE.

The British-American Tobacco Co. at Shanghai are claiming from the Chinese Engineering and Mining Co. the sum of \$21,261 for alleged damage to cargo shipped by plaintiffs in a vessel chartered by defendants. The cargo in question was dispatched to Chingwangtao by the Norwegian steamer Anna, which encountered very heavy weather on the way, and it was alleged that the cargo was damaged by water owing to the fracture of a sounding pipe. The plaintiffs contended that having regard to the fact that the pipe was there the cargo ought to have been stowed differently. His Lordship, after hearing the evidence served his decision.

TELEGRAMS.

[Protected by the Telegraph Message Copyright Ordinance, 1894.]

[REUTERS' SERVICE TO THE "HONGKONG DAILY PRESS."]

THE PLAGUE IN THE NORTH.

MORTALITY AMONG CHINESE DOCTORS.

LONDON, March 13th.

It is reported from St. Petersburg that eighteen out of nineteen Chinese doctors engaged in the hospital at Kwang Chang-tse died of plague, and that the hospital is to be burned.

RUSSIA AND CHINA.

"ULTIMATUM MUST BE PRESENTED."

LONDON, March 13th.

The "Novoye Vremya," one of the leading newspapers of St. Petersburg, declares that further discussions with China (regarding Treaty rights) are useless and that an ultimatum must be presented.

SERIOUS SITUATION IN MEXICO.

LONDON, March 13th.

A message from New York states that the Mexican Government has decided to suspend constitutional guarantees throughout the Republic.

Four American warships have been ordered to visit Mexican ports with the object of virtually patrolling the coasts.

Don Limantour, the Mexican Minister of Finance, interviewed at New York, stated that when an armed force crosses the border of a neighbouring Power without invitation and without permission, it means invasion and occupation, and that means war.

A BATTLE.

LATER.

A telegram from Douglas (Arizona) reports that a battle among Mexicans occurred on Sunday at Aguaprieta.

Five hundred insurgents emerged from a canyon and were attacked by 300 Federal troops.

The rebels finally withdrew.

Thirty-five persons were killed.

Thousands of spectators watched the engagement.

A TIT-BIT.

SIR FRANK NEWNES' STORY OF HIS FATHER'S FIRST VENTURE.

Some interesting details of the founding of THE BITE were related by Sir Frank Newnes at the conversations of the Newsagents, Booksellers, and Stationers' National Union at Edinburgh.

"My father was reading to my mother a story from some evening paper" (to quote a report of Sir Frank's speech in the Newsagents' Review), and he thought struck him, "Why cannot somebody bring out a paper with nothing but interesting tit-bits like this."

"My father was passing a restaurant, and it struck him that he might make something from this. He took a place, got a lot of waiters, and opened a vegetarian restaurant one day at 12 o'clock, and by 12.30 everything was eaten up. He ran this for a few months, and made a good deal of money, and ultimately, with the money obtained from the shop he started THE BITE."

"The first office of THE BITE were in a basement, for which he paid the magnificent rent of 3s. 6d. per week. The day before publication he went with a four-wheeler round to all the newsagents and left a copy of the bookstalls. Can you imagine the modern newspaper proprietor going round in a four-wheeler? (Laughter.)"

"The day THE BITE came out he engaged 100 boys of the Boys' Brigade, and 5,000 copies were sold. From that time the paper had never looked back."

WALTZED FOR TWO HOURS.

ENDURANCE COMPETITION IN A BRUSSELS CAFE.

M. Jean de Breucher and Mele. Jeane Goossens achieved the feat of waltzing steadily for two hours and five minutes at a waltzing competition which was held at the Café Grand-Place, Brussels on the 11th ult.

Seven couples had entered for the prize, but after the first hour five of them gave up the attempt. Then the excitement of the evening began. Two couples remained, and both seemed determined not to be outdone by the other.

The spectators grew giddy with watching them, but the dancers were indefatigable. Twelve different waltzes had been played by two orchestras, who relieved each other at intervals without a pause in the music, and still the waltzers waltzed, and never once fell out of time. They were well on in the second hour when at last one of the couples retreated almost exhausted and left the floor, and the waltzers sped round the room for another five minutes before they claimed the prize.

Neither of them appeared to be very tired, and they declared that they could have gone on all night, except that they were parched with thirst.

LOCAL SPORT.

BOXING.

Mr. H. Marriott, as the promoter of the boxing tournament at the City Hall on Saturday night, asks to be allowed to convey his thanks to the public for the patronage extended to him, and adds:—"I think that the public was satisfied with the fighting, but unfortunately they did not agree with the referee's decision. For this I am very sorry. The referee who had promised to give his services was objected to by one of the principals in the main event on the grounds that he (the referee) had a challenge to issue on behalf of one of his pupils to the winner of the fight. That was the reason for the change of referee." Mr. Marriott adds that this was his first venture in the promoting line, and, although not a success financially, was, he ventures to say, a decided success, from the fighting aspect. He intends to promote another fight in the near future, and hopes that the public will again extend their patronage to him as they did on Saturday night.

GOLF AT SHANGHAI.

Playing in the semi-final of the Hong Four-somes Competition at Shanghai the Hongkong Bank couple, T. F. Longmuir and A. C. Paddy, beat by 2 up and 1 to play C. E. Auton and T. S. Forrest, who represented Jardine, Matheson & Co. The finalists are therefore Longmuir and Paddy (Wingloong) and E. F. Mackay and A. R. W. Menzies (Hatterfield & Swire). Owing to the numbers of matches to be played at the present moment, the final will not take place for two or three weeks yet.

THE YOKOHAMA SPECIE BANK, LTD.

Mr. Suzuki, manager of the Hongkong branch of the Yokohama Specie Bank, informs us that a telegram has been received from the head office of the Bank to the effect that at the half-yearly meeting of shareholders, held at the head office of the bank at Yokohama on the 10th inst., it was resolved to pay a dividend of 12 per cent. per annum for the last half-year ending 31st December, 1910; to add to the reserve fund Yen 2,000,000; to carry forward the sum of Yen 1,187,000.00 to the next account; to increase the capital to Yen 48,000,000.00; and to add to the list of directors the names of Junzoku Inouye, Esq., and Baron Koyata Iwasaki.

HONGKONG LAW AT SHANGHAI.

The following dialogue is extracted from the report of a case in the Shanghai Court last week in which the Hongkong and Shanghai Banking Corporation are petitioning for the winding up of the Shanghai Oil Co.

Mr. Wright—Of course under the Imperial Acts and the Hongkong Ordinances.

His Lordship—I don't know anything about the Hongkong Ordinances. I don't think they apply.

Mr. Wright—I don't wish to raise that point now, but it is a matter of importance to Shanghai and will be raised in the course of this action.

His Lordship—English law applies here, not Hongkong law. If English law applies Hongkong law, very well.

Mr. Wright said that the point was whether in winding up a company the company was going to observe the conditions of the Hongkong Ordinances or not.

His Lordship—They don't apply here. I don't see how when the Order is made, it says that English law applies, Hongkong law applies. If English law applies Hongkong law, then very well.

Mr. Wright—That is what I say that it should do. It should assume jurisdiction.

His Lordship—A Court does not assume jurisdiction.

Mr. Wright—As I read Mr. Bourne's judgment he only goes so far as to say that Part 8 of the Companies (Consolidation) Act, 1908, applies here.

His Lordship—That applies certain other portions of the Act in certain circumstances.

SCANDAL IN MANILA POLICE FORCE.

Five months' imprisonment was the sentence handed down on March 9th by Judge Crossfield in one of the three graft cases tried in his court against George E. Brown, a plain clothes man of the Manila police force, says the Cables.

In the cases of the other six men, John Walcott, Cruz, Simen Reyes, Juan Santos, Pedro Cruz, Eugenio Samio and Pedro Hernandez and in the other two cases against the same defendant Brown, the sentence of the court was that they be disqualified from holding public office in the Philippine Islands for the period of three and a half years and receive a public censure.

In summing up the evidence in the seven cases Judge Crossfield found that the charges of graft had not been proved, inasmuch as it had been shown that the defendants had been instructed by their chief not to concern themselves with opium smokers unless they happened to catch them in the act of smoking the prohibited drug. That is to say, they were not to go out of their way to look for them or to raid houses in which they were suspected to be, that being the work of the internal revenue police, whose organization was specially adapted for that work.

Judge Crossfield found that this being so, the fact that the accused had received the money they were charged with having received brought their crime under the classification of receiving presents of money and articles of value while in the employment of the government whose interests they were enmeshed with soiling.

Only in the case of Brown did Judge Crossfield find that he had actually received money by the way of a bribe not to take into custody two Chinamen who had fallen into his hands while in the act of using the prohibited drug.

All these cases arose out of certain charges brought by the prosecuting attorney against the accused for having received bribes for the protection afforded by them to the places of business conducted by the Chinamen By Boon, who conducted opium smoking and morphine injecting dens.

The consequences arising out of the affairs of the Sink-Indragere Rubber Concession, Ltd., remarks the Shanghai Mercury, appear to be even more far-reaching than was at first imagined. The latest development with reference to the subject is the issue of a writ of summons by Dr. Nijhuis against Dr. E. J. Marshall for alleged slander.

SHIPPING NOTES.

The first steamer to arrive at the Bund at Tientsin this Spring after the breaking up of the ice was the H. A. L. str. *Staatscher chur Kregelle*, Capt. Lauterbach.

The latest news in Northern papers regarding the British steamer *Carnarvonshire*, which stranded at Nabesim, near Kobo, is that she has sustained greater damage than was supposed. Men-of-war were going to her rescue.

The *Minnesota* while on the voyage from Yokohama to Seattle broke her shaft. On the 3rd inst. Captain Gardick reported by wireless to Yokohama that he was 1,400 miles out at 8 p.m., and that they were making about eight knots, both engines turning at half speed. It was expected that the *Minnesota* would reach Yokohama yesterday.

The Chinese steamer *Kiangching*, which was reported as being at anchor off the White Dogs, near the Italian Straits, in a disabled condition, her shaft being broken in the stern tube, will be towed to Hongkong by the C. M. str. *Chiquan*, which vessel will also take the *Kiangching's* cargo on to Canton.

The Chinese steamer *Singles*, formerly the *Victoria*, owned by Messrs. Bush Bros., of Newchwang, is now at Tunkado in the hands of the ship breakers. The German steamer *Lysbott*, which was towed to Shanghai recently from Taingtao disabled, has also been taken to Tunkado and will meet the same fate as the *Singles*.

The German steamer *Prometheus*, from Shanghai for San Francisco, reported on arrival at that port having met with a succession of gales which terminated with a typhoon off the Japanese coast, during which one of her quarter boats was carried away. The French steamer *Arrival Bourillon*, from Shanghai to San Francisco, reported on arrival that after leaving Yokohama she experienced a succession of S.W. gales with high mountains on sea, filling the decks to the rail and washing overboard everything movable on deck, stove in the port quarter boat, carried away the hand steering gear and did considerable damage about the decks.

The *Nagasaki Press* quotes a local Japanese paper to the effect that the Toyo Kisen Kaisha is considering the advisability of acquiring the Rising Sun's oil tanks at Kozaki, Nagasaki, as a depot for the storage of oil fuel and its supply to their three large liners—*Tenyo-maru*, *Chiyo-maru*, and *Shinyo-maru*. The tanks were inspected by Mr. Okawa, Vice-President of the T.K.K., and Mr. Imada, of the Communications Department, during their recent visit to Nagasaki. If the vessels named above can be safely moored alongside the depot it is probable that the scheme will be carried into effect.

The Japanese steamer *Toku-maru*, 121 tons, whilst on her way from Wakamatsu to Osaka via Moji came into collision with the steamer *Kubo-maru*, 1,995 tons, off Imabari, in the Inland Sea, at 5 a.m. on the 26th and sank in three minutes. Twenty men of the crew were rescued by the *Kubo-maru*, but the Captain, Chief Officer, the Chief Engineer and the Purser were drowned. It is stated the Captain was seen in the water blowing a whistle for help, but no boat could approach him on account of the fast current, and in a few minutes he was lost sight of. The *Toku-maru* had a cargo consisting of 2,500 bags of rice, 500 bags of wheat, 111 packages of porcelain, 120 bales of leaf tobacco, 300 bags of vegetable wax, 200 cases of kerosene oil and 3,400 bales of general cargo. As a result of the collision the *Kubo-maru* sustained a hole about 2 feet long and 6 inches wide on the bow and also some damage below the water-line, but no damage was done to the cargo. She put into Itosaki for temporary repairs.

One of the latest Home papers writes of a "big shipbuilding boom." Within the past year or two, it says, a large amount of new shipbuilding has come into the market, and the orders booked include a steamer of 8,500 tons for the Netherlands Steamship Co., Amsterdam, by the Northumberland Shipbuilding Co. She is to be specially fitted for the transport of pilgrims between Java and Mecca. Contracts have been placed at Wallsend by the Hansa Line, Bremen, for a 10,000 tons steamer, and by the Indra Line, Liverpool, for a frozen meat carrier, with a length of 440ft. Norwegian owners have ordered a steamer of 11,000 tons from Sunderland, a vessel of similar size from Newcastle, and two steel whaling ships, driven by diesel oil engines, from Middlesbrough, whilst several Clyde firms have also secured valuable contracts. The result of the tendering for three 23-knot Canadian Pacific liners—three 15,000 ton boats for the Allen Line, a passenger and mail steamer of considerable size and power for the Adelaide Steamship Co., and several vessels for the Italian mail services, is expected at any moment.

LATEST STEAMER MOVEMENTS.

The Austrian Lloyd's str. *Austria* left Singapore for this port on the 11th inst. and is due here on the 17th inst.

The Indo-China str. *Fooksang* from Calcutta and the Straits left Singapore for this port on the 11th inst. at 6 a.m., and is due here on the 17th inst.

The P. M. S. S. Co. str. *Mongolia*, which sailed from this port on the 11th ult., arrived at San Francisco on the 10th inst.

The P. M. S. S. Co. str. *China* from San Francisco, sailed from Yokohama on the 13th inst., on route to Hongkong, and is due to arrive at Hongkong on the 20th inst.

The I.G.M. str. *Kletat*, carrying the German mails with date from Berlin of the 22nd ult., left Colombo on the 12th inst. p.m., and may be expected here on or about the 23rd inst. a.m.

The P. & O. S. N. Co.'s str. *Sunda* arrived at London on the 11th inst. morning.

The I.G.M. str. *York*, which left here on the 8th inst. at 1 p.m., arrived at Singapore on the 12th inst. at 1 p.m.

The I.G.M. str. *Luettow*, which left here on the 9th inst. at midnight, arrived at Shanghai on the 12th inst. at 10 p.m.

SUPREME COURT.

Monday, 13th March.

IN SUMMARY JURISDICTION.

BEFORE MR. F. A. HAZELAND (ACTING JUSTICE JUDGE).

ALLEGED BREACH OF CONTRACT.

W. G. Humphreys & Co. brought action against P. Soffetti & Co. for \$981.12, damages for breach of contract. Mr. Rader Harris, of Messrs. Wilkinson & Grist, appeared for the plaintiffs, and Mr. P. Goldring appeared for the defendants.

The statement of claim set out that plaintiffs had suffered damage by defendants' breach of contract in writing contained in a letter from the defendants to the plaintiffs, and in a letter from the plaintiffs to the defendants, both dated 12th July, 1910, whereby defendants agreed to sell and deliver to the plaintiffs 600 cases of petit pois new crop from Messrs. Ed. Burillon and La. Schrawwen Brussels, at the price of \$28.50 per case less 2½ per cent. cash against documents in London, delivery to be made as to 300 cases as soon as possible after receipt of defendants' letter and as to 300 cases two months later. Defendants had failed to deliver any part of the goods. At the time the contract was made the plaintiffs had sold 525 out of the said 600 cases to native customers, and they had been compelled to pay \$525 to those customers in satisfaction of their claims in respect of the non-delivery of the goods. In addition to this sum, plaintiffs had lost the profit which they would otherwise have made on the re-sale of the peas, which they estimated at 6 per cent. on the value of the goods. Their claim would amount at least to \$1,500, but in order to bring the action within the Summary Jurisdiction plaintiffs waived the sum of \$518.88.

Mr. Harris submitted that it was clear that the contract was entered into between the parties as principals and not as agents. Plaintiffs had told the defendants in a letter that unless they could supply the goods as ordered the order must be cancelled. It was quite obvious that the whole trouble had arisen through the defendants not sending the order to Messrs. Burillon in the same terms that they had made with Messrs. Humphreys & Co. They agreed to supply 1910 peas. They never put that in the letter.

His Lordship—Their answer is that that contract was cancelled.

Mr. Harris—They have added a further answer that the 1910 crop failed. That, however, did not absolve them from liability. Mr. Humphreys will tell your Lordship that he can supply 1910 crop now, and that the crop never did fail, though there was a shortage.

Mr. W. M. Humphreys, partner in the firm of W. G. Humphreys & Co., said that in July last he received the letter produced from defendant firm, and in reply sent letter produced. After entering into this contract witness communicated the terms to their London agents and correspondence followed between their London agents and the Brussels firm.

When you contracted with Soffetti & Company did you contract with them as principals or as agents?—I contracted with them as principals. This contract was the cancellation of an old one and in substitution.

Later you received a cable from London?—Yes, it stated that the stock was now exhausted. Witness added that he had sold 525 cases of peas out of the 600, and after difficultly witness settled with the native customers to make an allowance of one dollar per case in respect of non-delivery. In addition to that loss, they claimed six per cent. loss of profit.

Cross-examined—Last year he saw peas from the Brussels firm which might have suited his customers, as the market was high. He had letters with the words "new crop" inserted.

Re-examined—It was not possible for any merchant in Hongkong to regard "new crop" as being the crop of the year before.

This concluded the case for the plaintiff. Mr. Goldring said the whole point of the controversy centred on the meaning of the words "new crop."

P. Soffetti, defendant, said he was a commission agent in Hongkong. He obtained orders from customers here for foreign houses. Defendant said "new crop" meant peas packed from the last harvest. If peas from the harvest to come were meant he would use the words "next crop." The first contract was as per sample. Witness sent the order to his principal at Brussels. Witness stated as the result of a conversation which he had had with Mr. Humphreys, senior, plaintiff said he would be satisfied if the peas were according to sample, and accordingly plaintiffs cabled to their London agents to accept without reservation and ship the 600 cases at once.

Cross-examined—He did not agree to supply new season's peas. In his indent to his principals he used the word "premier."

But you know enough of English to know that "premier" can't mean "new crop"?—It is not my fault if Humphreys & Co. don't understand French.

Defendant produced the letter written on July 9th to his principals in Brussels. The Brussels firm never contended that new crop meant the 1909 crop. The reason for offering to deliver 1909 crop was that the order was according to sample. When he entered into the contract with plaintiffs he never accepted any responsibility. When he said that he guaranteed the goods he meant his firm in Brussels.

Re-examined—He never sold a crop without having samples of it. In this case not having samples he gave description.

Walter Nammann, of Messrs. Ruter, Broekelman, & Co., said his firm contracted with defendant for the delivery of 200 cases

of green peas from Italy, but owing to defendant being unable to supply this of the size wanted another contract with a Brussels firm was substituted. There was no stipulation as to what year's crop the peas should be. Witness knew the expression "new crop" in respect of peas. These words were not used in his contract with defendant. The peas were delivered to his firm. They were satisfactory.

Cross-examined—If the contract had not been performed he should have made a claim on Mr. Soffetti. If in July, 1911, he entered into a contract for petit pois moyens new crop he would expect to get 1911 crop.

Edward Lohring, manager of the import department of Sandor, Weller & Co., said the firm entered into three contracts with defendant about May of last year to be delivered by Soffetti & Son. The samples arrived and witness closed the contract. The shipment was not satisfactory, the time being different and the quality not being up to sample. Witness refused to accept delivery and defendant showed him the description and tariff of peas from a Belgian factory. A new contract was arranged after witness had consulted with the Chinese dealers. The peas arrived in September or October and proved satisfactory. He had never used the words "new crop" in any contracts. He had heard from Hamburg that the 1910 crop was bad and that prices would rise.

Re-examined—Supposing the peas had not come up to sample, he thought he would have claimed from the Belgian firm, because the contract said "Bought from the Belgian firm through Soffetti & Company." He could not say exactly what was meant by "new crop."

J. Rattenjee, merchant, said he had dealt with Belgian firms and had never used the expression "new crop" in any of his contracts nor had he seen it used. He would take "new crop" to mean the crop to come. Last year's crop was a failure.

The hearing was adjourned until to-day.

CHINESE STUDENTS IN LONDON.

THE PROPOSED HALL OF RESIDENCE.

As recently reported in one of Reuter's telegrams, it is probable that after Easter a hall of residence for Chinese students will be opened in London. A Committee has been for some time considering the matter, and has now finally approved the scheme, which has the hearty and enthusiastic support of the Chinese Minister.

A large number of students now sent to England by the Chinese Government, say a London paper, get into the wrong sort of lodgings, and the worst side of English life, and become dissatisfied with our English civilisation and with their reception here. The redress of this discontent and dissatisfaction upon Chinese opinion is very serious, and it has been felt that something was necessary to counteract this influence.

A Press representative discussed the project with Miss Emily Kemp, herself a great traveller in the Far East, and a great admirer of the Chinese, who has taken the greatest interest in the movement. Miss Kemp said that the Chinese Minister was most anxious to get his Government to send students to this hall of residence, for the Embassy had had a great deal of trouble over these students in the past. "It is proposed," she said, "that the house should be run on the lines of a Settlement. It will not merely provide board and lodging. We want to make it a social centre for Chinese student life in London. We propose at the beginning to have a few carefully selected students in order to get the place on to college life, and when the residents, who must all have good recommendations, have been permanently accepted we shall begin to introduce them to English social life. The Warden is a man who has been in China and is popular with students. Many Chinese students are very anxious to come to London, but until proper arrangements are made to look after them when they come it is hardly desirable. We hope the hall will be self-supporting, and have secured all the money necessary for the first two years. The terms must, of course, be low, because in China University students only pay £3 10s. a year in fees.

"America is far ahead of us in this respect. After the Boxer rising America returned all the money that China had to pay them. That money is being spent by the Chinese Government in sending Chinese students to American Universities. That, of course, means business, and the Americans are getting more and more in favour of China. It is of the utmost value as regards the development of England to seize the opportunity of attaching to England some of her best scholars. I am very hopeful that this will be a very valuable thing politically, because these young men will be the rulers of China in the future, and although that is not our main object it is a thing that ought not to be ignored. There will probably have to be some little elementary education in connection with the hall, because so many students come with very little knowledge of English, and, again, Chinese education is absolutely devoid of mathematics, so that some little work is necessary before the students can begin to attend University classes.

The Chinese Minister has become president. The chairman of the committee is Sir John McLeary Brown, and among others on the committee are Professor Sadler, Dr. Edwards, Sir George Kemp, M.P., and Miss Kemp. The warden of the hall will be Mr. Tom Smith, who knows China and Chinese students.

WEATHER REPORT.

On the 13th at 11.55 a.m.—The barometer has fallen considerably in Japan; the depression lying over Shantung yesterday having reached the Sea of Japan.

Pressure is inclined to give way again over China, and another depression appears to be developing over the Yangtze valley.

Pressure is high over the Pacific to the S.E. of Japan.

Moderate S.E. winds may be expected over the North China Sea.

Hongkong rainfall for the 24 hours ending at 10 a.m. to-day, 0.00 inches.

The forecast for the 24 hours ending at noon to-day is as follows:—

Hongkong & Neighbourhood: S.E. winds, moderate to strong, misty. Same as No. 1.

Formosa Channel: South coast of China between Hongkong and Lamook. Same as No. 1.

South coast of China between Hongkong and Hainan. Same as No. 1.

HAMBURG LETTER.

[WRITTEN SPECIALLY FOR THE "HONGKONG DAILY PRESS."]

February 17th.

THE STATE OF HAMBURG.

The rapid development of the State of Hamburg since entering the German, customs Union and its present flourishing condition forms the subject of a paper by Herr Walter Krüger in *Die Annalen des Deutschen Reiches*. It may be remembered that prior to the autumn of the year 1888 Hamburg, although a federal State, had not joined the Union, and it was only after prolonged negotiations with the imperial government and not without serious misgivings that it yielded to the pressure brought to bear upon it and gave up the cherished privilege of admitting foreign goods duty free or on its own terms. This privilege is now confined to the harbour itself and the adjoining banks of the river, but the area is being continually extended as warehouses and industrial establishments increase in number. This, together with the almost uninterrupted expansion of the trade of Hamburg and of its shipping proves the wisdom of the step so reluctantly taken at the time. A few figures taken from the article mentioned above still further illustrate the fact. The revenues of the republic in 1909 were 250 per cent. larger than in 1889, and 1910 shows a further rise of 100 per cent. on the former amount, whilst the expenditure has increased in a still greater proportion owing to the requirements of its growing trade and of its rapidly increasing population, which, according to the latest census, counts close upon a million as compared with 540,495 in 1889. The chief sources of revenue are the income tax and the land tax, the others being of little importance and municipal rates being altogether unknown. The former in 1889 yielded in round numbers 9½ million Marks; in 1908 it produced 38½ millions, and in the estimates for 1910 it figures for 41½ millions, to which has to be added one million, proceeds of the duty on unexcised increment. In 1907, 220,000 out of the 936,280 inhabitants of the State paid income tax, their aggregate incomes being assessed at 713 million Marks, or on an average M.3,230 a head, on which the tax amounted to M.178. In 1889 the quota was barely one-third of that, viz. M.57.74. It should be mentioned, however, that in the meantime the mode of assessment, as well as the scale according to which the tax is levied, have been repeatedly altered, at the expense of the larger incomes. As I have already on a previous occasion explained the system in operation at present, it may only be necessary to remind the reader that it is on a progressive scale, and a few figures will show to what an extent it is so: Incomes of M.1,200 paid M.10.50 last year, such of M.5,000 M.142.50, and those of M.200,000 M.18,000, or respectively 1½ per cent., 1½ per cent., 9 per cent. In 1889 the tax on the same incomes amounted to M.8, M.91 and M.7,000. The rates on large incomes have thus been increased as much as 250 per cent. during the last twenty years, whilst that on the lowest dutiable income has only been raised 25 per cent. This by the way.

The land tax has not progressed at the same ratio, having only risen from 9½ million Marks in 1889 to 18½ millions in 1907, the estimated yield for last year being 21½ millions. I refrain from entering into further comparative statistics; as I have only lately given an exhaustive account of the trade of the port. Banks and ships seem to have fared best in 1910, to judge from the dividends declared, or about to be declared, the former paying as a rule the same or more than last year, whilst the following are those of our principal steamship companies already published or expected:—

Hamburg America Line	8 per cent.
Hamburg South America	8 " (8)
Deutsch Austral Line	9 " (7)
Norddeutsche Lloyd	6 " (9)
Kosmos Line	10 " (5)

The figures in brackets being those for 1909.

A slight fall has of late been noticeable in business, which as far as the Far East is concerned may in part be accounted for by the outbreak and rapid spread of the plague in Manchuria and the northern provinces of China. The high prices of most raw materials is also interfering with trade, as the most pressing wants at home and abroad having been supplied and stocks in the hands of dealers and merchants replenished to a certain extent, greater caution with regard to further commitments is being exercised on all sides, particularly in the textile industries, where manufacturers are following a leading to month policy. This may only be a pause after the general activity prevailing during the winter and a revival of the demand is confidently expected in the spring.

The Allons Chamber of Commerce in its review of the past year says that if it has been one of comparative prosperity it is due to the favourable harvests, and once more proves the importance to trade of a thriving agricultural population, especially when the demand for foreign markets is slack. The steady development of commerce and the industries in the district attributes to the protective policy of the government, and trusts that in the negotiations for the renewal of the protective treaties which are now expiring, it will steadfastly adhere to the principle of protection. Any deviation from the principle of protection would be an injury to the trade of the country; at the same time, however, the advantages arising from it should not be rendered nugatory by ill-considered measures such as changes in the official railway rates, for many an industry has been built up and remains entirely dependent upon them. Stability in matters of that kind is essential, and this should be borne in mind by local authorities as well, who seem apt to pronounce schemes inadvisable to-day which they sanctioned not long ago. This creates a feeling of uncertainty most detrimental to enterprise. Manufacturers on the whole have been doing well and have in many instances had to take on more workmen, but there has been a good deal of labour trouble, the incessant recurrence of which must ultimately damp all spirit of enterprise. The Chamber, therefore, hopes that government will devise means for the protection of such as are willing to work and refuse to submit to the dictates of the leaders of socialistic organisations.

THE CATHAY TRUST, LTD., SHANGHAI.

At the extraordinary general meeting of shareholders in this Company held at Shanghai last week for the purpose of hearing a report on and considering the circumstances of the Company's loan to the Shanghai Stock Exchange at the time of the June settlement, 1910, Mr. D. Dundale presided.

The CHAIRMAN said—Before you hear the Report I will briefly tell you what your Directors have done in the matter. During the early weeks of the existence of this Company a very large profit was made by the issue through this Company of the shares in the Ziangbo Rubber Co., and this Company were assisted by certain Brokers in the successful handling of that transaction. When therefore your Directors were approached chiefly by those Brokers and asked for help in order to enable the Stock Exchange to carry out the June settlement, your Directors considered they were entitled to every consideration at their hands.

Further, your Directors had to take into consideration that apart from the proposed Stock Exchange loan, the advances already made or promised at that time on behalf of the Company on shares amounted to about 17½ per cent. of the total, and that it was their duty to protect these advances as far as possible. Also it appeared to your Directors that if the June settlement could not be carried out the business of this Company would be seriously interfered with and all prospect of turning the Company's money over rapidly and advantageously would be lost for the time being.

I have heard it stated by one shareholder that the interests of this Company did not lie in supporting the market, but that a collapse in what was desired in order that cheap investments might be made. Gentlemen, I do not agree with that, and I do not think you will find the Directors of any financial Company prepared to precipitate a collapse and inconvenience, to say the least of it, not only their clients, but also those with whom they were doing business and jeopardise the business prospects of the Company. You will hear from the Report I have referred to the particulars of the loan, which was only made after due consultation with our Legal Adviser, Mr. Loftus Jones, who was present at the Board Meeting called to consider the matter, and who informed us that we were acting well within the powers conferred upon us by the Articles of Association. For the first fortnight after the transaction, the liquidation of the securities deposited with the Company proceeded quite satisfactorily, securities to the value of £1,215,000 having been disposed of in 18 working days. Indeed we were remunerated with by one at any rate of the Brokers interested, for realising too quickly. Had liquidations continued at this rate the whole of the shares deposited as part security would have been cleared off by the middle of September, and it did not at that time appear that the Guarantors of the loan would have much difficulty in making good their guarantees. Then came the large anti-failure in the last week of July—a catastrophe which your Directors, and I think I may safely say the majority if not all of the business men in Shanghai did not foresee. This altered the whole complexion of the matter and further realisation of the securities was impossible. It became necessary for your Directors to call meetings of the Brokers concerned, to discuss and determine what should be done. Various meetings were held with this object, and attempts were made to find a practical solution of various difficulties which arose. During these negotiations certain criticisms and suggestions were made concerning the action of your Directors in making this loan. These criticisms and suggestions became so widely repeated and known that they could not fail, in your opinion, to injure the Company. We considered that they would necessarily affect the Company's credit and prejudice the future conduct of the Company's business, and also further negotiations with the Brokers became impossible. Besides these considerations your Directors felt that under the circumstances you, as shareholders, would wish to hear some report on what had been done. They decided therefore to call for an independent investigation to be made on your behalf, and for a report on the whole circumstances of the loan, to be laid before you. At a meeting of the Board of Directors it was decided to instruct Mr. Macleod, of Messrs. Platt, Teasdale & Macleod, acting in conjunction with the Company's auditors, Mr. Mathews (of Messrs. Lowe, Bingham & Mathews), and Messrs. G. H. Thompson, with power to add one or more shareholders to their number, to make the enquiry referred to, and before I proceed further I will ask Mr. Macleod to let you know the result of their investigations.

Mr. MACLEOD in the course of a lengthy explanation said that before he went into the results of that inquiry it would be as well to mention that at the meetings between the brokers and the directors, the latter, while anxious to do all they could to arrive at a satisfactory settlement, felt that if they attempted to meet the brokers in any way, they might afterwards be met with a claim from the shareholders that they had given away or sacrificed some rights of the Company that they had no right to dispose of. At that time, and in order, amongst other things, to avoid this difficulty, Mr. Wattie made a suggestion to him that was very similar to the proposal which would be laid before the meeting at a later stage. About this time rumours of a very serious character were about all over Shanghai, and these rumours really led to the difficulty that resulted in this meeting being called. A meeting of the Directors was held about a fortnight ago, and at that meeting he (Mr. Macleod) gave it as his opinion that the question of a possible claim by the Company against the Directors ought to be gone into fully as soon as possible. At the outset he had been retained only to advise the company in connection with certain questions that had arisen with the brokers. Now the Directors asked him to undertake the investigation he had proposed, and though by no means anxious to do it, he thought that having given this advice he ought to comply with this request. The Directors offered, and had carried out their offer to lay before him, or the auditors, if necessary, the Company's and their own books and other documents revealing their private concerns. He had therefore had an advantage that he would probably not have had had the inquiry been made in different circumstances. He had consulted the auditors, Messrs. Mathews and Thompson, and also Mr. Wadman, and he also went to see Mr. Wilkinson, the Crown Advocate, and asked him to indicate any special points for investigations. He would now read them the letter he had received from the auditors.

R. N. MACLEOD, Esq., Cathay Trust, Ltd.

Dear Sir—We beg to set forth below our replies to the various questions you raised in your letter of the 22nd inst. with regard to the Stock Exchange loan. The Trust had advanced about 4½ per cent. to June 28, the Trust advanced between June 28 and July 4 (inclusive) nearly thirteen per cent., that is, before the Stock Exchange cheque was handed over the Trust had made advances, practically all against shares, of about 17½ per cent. (Continued on page 7.)

INTIMATIONS

HANDS A MASS OF CORRUPTION

Eczema Started on Hands and Wrists. Spread to Arms and Other Parts of Body. Hands Big as Two Pairs. "I am Perfectly Cured, Thanks to Cuticura Soap and Ointment."

"My case of eczema first started on my hands and wrists and then it spread up my arms and to other parts of the body. One doctor said I was under told me it was blood poisoning but he did me no good at all. Another doctor told me it was eczema, but I am sorry to say he did me no very little good, and all this time the eczema was getting further. Then I tried an ointment, they healed my arms up, but it was only for a time, for as soon as I started to do my own work again, it all broke out worse than before. I was told by the doctors never to use soap of any kind to wash my hands, but to use oil or lard—which I can tell you gave me much pain. I got a tablet of Cuticura Soap and gave them a good washing and I then gave them a dressing with Cuticura Ointment before going to rest. My cure commenced and it has never returned. My hands are now their natural size, but before using Cuticura Soap and Ointment they were a mass of corruption and as big as two pairs of hands." (Signed) Mrs. E. Smith, 44, Market Street, Middleburgh, Yorks, England, Sept. 21, 1909.

On Jan. 22, 1910, Mrs. Smith wrote: "I am very pleased to inform you that I am perfectly cured of eczema. I have not had so much as a small spot this winter, thanks to Cuticura Soap and Ointment."

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[256]



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OPHTHALMIC OPTICIAN, CORNER OF D'AGUIAR ST., HONGKONG.

[257]

NOTICE TO KOWLOON RESIDENTS

Extra COPIES of Daily Press are on Sale daily at the following Stores:—KOWLOON BOOK STALL, Ferry Wharf. Messrs. H. RUTTONJEE & SONS, Kowloon Store, No. 36, Hapshing Road. Messrs. HUNG CHONG, Hapshing Road. Mr. AH YAU, Hongkong Stall, Ferry Wharf.

NOTICES TO CONSIGNEES

NORDDEUTSCHER LLOYD, BREMEN.
IMPERIAL GERMAN MAIL LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"COBLENZ"
having arrived, Consignees of Cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, and West Point Godown, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all goods remaining undelivered after the 15th inst. will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 15th inst., at 9.30 A.M.

All Claims must reach us before the 20th inst., or they will not be recognized.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the Undersigned.

NORDDEUTSCHER LLOYD,
MELCHERS & Co.,
General Agents,
Hongkong, 8th March, 1911. [5]

NORDDEUTSCHER LLOYD, BREMEN.
IMPERIAL GERMAN MAIL LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"LUETZOW"
having arrived, Consignees of Cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Ltd., Kowloon, and West Point Godown, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all goods remaining undelivered after the 15th inst. will be subject to rent.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on the 15th inst., at 9.30 A.M.

All Claims must reach us before the 20th inst., or they will not be recognized.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the Undersigned.

This Steamer brings Cargo
Ex S.S. "KORON" from Hamburg.
Ex S.S. "KORON" from Hamburg.
NORDDEUTSCHER LLOYD,
MELCHERS & Co.,
General Agents,
Hongkong, 9th March, 1911. [5]

NOTICE TO CONSIGNEES.

FROM EUROPE.

THE "HANS" Steamship

"RHEINFELS"
Captain Balbo, having arrived, Consignees of Cargo are hereby informed that their goods are being landed and placed at their risk in the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence delivery may be obtained against Bills of Lading countersigned by the Undersigned.

Optical Cargo will be carried on unless notice to the contrary be given TO-DAY.

All Claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 15th inst. will be subject to rent.

All broken, chafed, and damaged Goods must be left in the Godowns, where they will be examined on the 15th inst., at 3 P.M.

No Fire Insurance will be effected by us in any case whatever.

This Steamer brings on Cargo:

Ex S.S. "Michel" from Bordeaux.

Ex S.S. "Göteborg" from Göteborg.

Ex S.S. "Carl" from Stettin.

Ex S.S. "Juri" from Ahus.

HAMBURG-AMERIKA LINIE,
Hongkong Office.

Hongkong, 10th March, 1911. [432]

SOCIETA ANONIMA NAZIONALE DI

SERVIZI MARITTIMI

SEDE IN ROMA.

NOTICE TO CONSIGNEES.

FROM BOMBAY AND SINGAPORE.

THE Steamship

"CAPRI"
having arrived from the above ports, Consignees of cargo by her are hereby informed that their goods are being landed at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Ltd., Kowloon, whence delivery may be obtained. Perishable Goods to be taken delivery of immediately.

All Claims must be sent to the Office of the undersigned before Noon on the 19th inst., or they will not be recognized.

All Claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 16th inst. will be subject to rent.

All broken, chafed, and damaged goods must be left in the Godowns, where they will be examined on the 16th inst., at 9.30 A.M.

No Fire Insurance has been effected.

CARLOWITZ & Co.,
Agents.

Hongkong, 10th March, 1911. [4]

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THE CATHAY TRUST, LTD.,
SHANGHAI.

(Continued from page 8.)

At the same time the Trust had bought shares for cash and sold some forward, to the value of about five lacs.

2. At the time the Stock Exchange cheque was handed over, the Trust had nearly 17 lacs in the Bank, and also possessed 34,600 Ziangbo shares.

3. The total value, at making up prices of the June settlement, of the shares held by the Trust against the 17 lacs referred to above, was about thirty-three lacs; the same shares would, on the 3rd ultimo, have been worth about 17 lacs according to the slip rates of that day.

4. The loan has now been reduced to approximately Tls. 1,264,000, against the Trust holds shares which on the 15th ultimo were valued at nearly 34 lacs, and sundry guarantees totalling ten lacs; against these guarantees, security for nearly one lac has been put up, whilst one guarantor has hypothecated the margin on a loan to him as further security against his guarantee, thus making the total security in hand against the guarantees a figure of rather more than 23 lacs.

At the time the loan was made, we are of opinion that it was most important the Trust should do everything possible to conserve the value of the securities held, and we therefore think that the Board may have had a certain amount of justification for making the Stock Exchange loan. We should point out it is obvious the numerous loans made on June 21 had been arranged previously.

We cannot now determine what would have been the result had the June settlement fallen through, but we are convinced such an event must have had a very bad effect, not only on the market for shares, but also on the financial position of most of the clients of the Trust. At the time of the settlement the China Yaw famine was not so far as we know, anticipated, and in our judgment this failure has been, in a great measure, responsible for the decline in value of securities since June last.

We are, dear Sir,
Yours faithfully,
(Sgd.) F. N. MATTHEWS.

G. H. & N. THOMSON.

Next he came to the question of law. The first point he proposed to deal with was whether the Company had a claim for damages in respect of any loss sustained. The loan was not ultra vires.

The Company was advised at the time by Mr. Jones, and he believed, rightly advised, that they had power to make this loan. By the Articles of Association, which were in the usual form, the Directors were not liable for any loss unless it happened from their own willful act or default. For the Company to succeed in a claim it would be necessary to show that the Directors or Directors agent had committed a breach of trust in doing something deliberately which they could not truly and reasonably believe was in the best interest of the Company. Mr. Jones, of judgment, however serious, would not be sufficient. The only suggestion in support of such a case was that it was to the interest of the Directors themselves to make this loan, and that it was so clearly not to the interest of the Company that they could not be taken to have reasonably thought that it was. It appeared that one Director, Mr. Jones, sustained a considerable loss on the June Settlement, and it could not be said that it was to his interest that a loan should be made. He would have been better off if the settlement had gone through. Mr. Jones, however, understood, in the June Settlement and was not in Shanghai at the time, nor was he present at the meeting of the Directors at which it was decided to make the loan, so that no question could arise so far as he was concerned. Mr. Marshall was not in Shanghai at present, but he (Mr. Maclod) understood from a reliable source what his position was. He had interviewed Messrs. Landale, McMichael, and Wattie separately. He found that Messrs. Landale, Marshall and McMichael made profits in shares over the June Settlement amounting in all to something under Tls. 50,000. The shareholders would be struck off by the fact that there had been a great deal of speculation about these gentlemen's profits.

Messrs. Wattie & Co. had large accounts for the June Settlement; they had to receive large sums for sales of a large number of Anglo-Java shares belonging to and sold for by Messrs. Wattie & Co. Messrs. Wattie and Clayton had a one-third share each in these. If they had not been paid they would have had a great many shares instead, and the profits made by them must depend entirely upon what the shares were taken to be worth. The making up prices of these shares at the June settlement was exactly double the price at which they were quoted now, and accordingly Mr. Wattie's profits might be stated as amounting anything from one to three lacs, and Mr. Clayton's were at least as large. He had seen Mr. Landale's, Mr. Wattie's and Mr. McMichael's accounts with the brokers for the June settlement, and also their bank pass-books, and other documents, and he had asked them questions on all points that occurred to him as suggesting any evidence in support of a claim. It appeared that it was generally known among the Directors themselves that they had all dealt in shares to some extent for the June settlement, though exactly to what extent was not known. The mere fact the Directors were promoting their own interests would be insufficient to establish a breach of trust against them. Whether they were in fact promoting their own interests especially depended on what was the position of the brokers with whom they had accounts. The important question was what the Directors thought was the position of the brokers. It had been suggested that the brokers were insolvent, that the loan was unsafe and that the Directors must have known this. To this the Directors all replied that so far from considering the brokers insolvent they thought that they were quite in a position to meet their guarantees within a short time and that the transaction was perfectly safe. After the meeting at which it was decided to make the loan, two of the Directors consulted Mr. Hunter, of the Hongkong Bank, who told them that he thought all guarantors with a few exceptions were good for the amounts opposite their names, and he had since told the speaker that, as far as anyone could tell, they were then good for the amounts they had guaranteed. The next argument against the Directors was that the real interest of the Company was not to make this loan, but that there should be a general collapse of the share market, so that it would be able to buy shares at very low prices. The Directors answer to this was that it was very important that a satisfactory market for dealing in shares should be maintained; that the Company held shares as securities for loans which it was important to be able to realize with ease; that the Company's business lay chiefly in advancing against shares, and that without a satisfactory market such a business could not profitably be done, and that a general collapse of the market was bound to be hurtful to the Company. Mr. Hunter held the same views, and had no hesitation in saying that he thought the Directors had done a perfectly reasonable and sound thing, and that it was at

his suggestion that the brokers approached the Company. In this connection it was important to consider the suggestion that the most profitable business of the Company consisted in the purchase of shares for cash, and the sale of them for future delivery, and vice versa, as being the safest method of earning interest at good rates. Mr. Maclod went on to say that he had had the result of his investigation before the auditors, and also before Mr. Wattie, a large shareholder in the company. Mr. Wattie had previously expressed himself very strongly on the unsoundness of the loan having been made, although he admitted at the same time that he might, had he been one of the directors, have done what they did. It was sufficient for the present purpose to say that both the auditors and Mr. Wattie agreed with him that the interests of the directors, their views on the position, and the general circumstances surrounding these did not afford any ground for a claim that the directors were acting in a manner that was not in the best interest of the company. (Loud applause.) There was another question he had to deal with, and that was as to whether the company could claim from any director an account of profits to him arising out of the loan having been made. He had come to the conclusion that there was only one claim, and it was not a very serious matter considering what Mr. Wattie, Mr. Clayton and Mr. Davidson were going to offer to do for the company. If any director did make a profit when acting for the company he must account for it, however fair or proper his action may have been. Messrs. Wattie & Co. had an account with Mr. Maclod, one of the brokers who required assistance, and the result of which was that he had to deliver them shares and they had to pay a small sum. The shares at the making up price for the June settlement were worth Tls. 53,000, and on their account with Mr. Maclod they had to pay him Tls. 7,000. The result therefore was that they had to receive about Tls. 46,000. On this Mr. Clayton and Mr. Wattie had each one-third interest, and therefore the question was whether they had to account to the company for something like Tls. 15,000 each. Mr. Maclod was one of the brokers who could not put his settlement through without help; that was to say, if the loan had not been made the shares would not have been delivered to Wattie & Co., and they would not have made that profit. He was satisfied that the profits they received from Mr. Maclod were sufficiently closely connected with the making of the loan to render them responsible to account for those profits. As a matter of fact they were offering a great deal more. With regard to the other accounts in which the directors were interested he would read the text of his report, which was as follows:—

The other accounts I have found were with brokers other than those who required help, and the only important ones were with Mr. Pirie and Messrs. Benjamin & Potts. (He took it upon himself to disclose the whole of this, and he did not think Messrs. Benjamin & Potts would have the slightest objection, because it was to their credit.) The company's auditors have been in the position at that time of Messrs. Benjamin & Potts and find it such that neither they nor I can say that any payment made by Messrs. Benjamin & Potts to a client at the settlement was a natural and probable consequence of the loan having been made. If any payment were such a consequence it is also quite impossible to say which or to what extent Mr. Pirie was admittedly in a stronger position than Messrs. Benjamin & Potts. After considering all the information I have been able to collect and comparing the result with the facts reported in the cases decided on the point, I consider that the principle cannot be applied, because I think the "profits" here are too remotely connected with the loan; there are a number of contingencies on which the connection between the loan and the payment of these "profits" depends, the cases extend the principle further than any others I can find, but none of the cases is an authority for applying it here. If indeed it could be applied. Look on the facts and on the law I am of opinion that there is no claim beyond that in respect of Mr. Maclod's account.

Continuing, Mr. Maclod said that there were one or two facts he would like to mention in addition to what he had already said. One fact was this, that the report they had just now heard had been in their behalf and did not, of course, include in any way all that might be said from the directors' point of view. They would quite understand that, and he thought that he had the right to say it because, although he was not in any way acting for them, and without going into any details he thought it only fair to say that there was a great deal more than he had told them. He was speaking of all the directors. Now with regard especially, to Wattie & Co., they offered to this Company, before this loan was made, all the shares in the Ziangbo Company, and there was no doubt whatever that Wattie & Co. could if they had liked have kept a good number of these shares for themselves. They did not, and the Company had made a profit of Tls. 960,000 and 34,600 Ziangbo shares. (Applause.) He thought that he ought to say that in the interests of Wattie & Co. Then they came to the other transaction, the loan to the Stock Exchange, over which there was a loss, change, over which their last meeting said that the directors would like to know whether they were going to be accused every time there was a loss of all sorts of heinous offences, because if they were they did not see how they could enter upon any transaction, even if it was going to be profitable, in which there was any risk. That was a fact which they ought to consider. He might mention that at that directors' meeting it was stated that there was some business under the consideration of the Board at the present time. He would now deal with the offer made by Wattie & Co., and he wanted them to understand that it was made by Mr. Wattie, Mr. Clayton and Mr. Davidson, and by no one else. He thought that it was in the interests of these three gentlemen and the other directors on the Board that they should understand this clearly. The offer was this: The present position of this loan, they had heard from the auditors' report, was that there was Tls. 1,264,000 outstanding, and that the Company held shares of about three and a half lacs and certain guarantees and securities for the guarantees of two and a half lacs. The position, roughly, was this: the amount of the loan was twelve and a half lacs and the Company held shares to the present market value of six lacs, that was to say, there was a balance to make up of six and a half lacs. Against that there were guarantees of the brokers or some part of those guarantees still to be fulfilled. Messrs. Wattie, Clayton and Davidson now offered to put up to the Company shares of the present market value of that balance, roughly, Tls. 650,000, to be held by the Company as security for the balance of this loan unpaid on these other securities including the brokers' guarantees. (Loud Applause.)

He thought it right that it should be said, and it must be quite clear to them, that the offer was made before there was any real suggestion that anyone was liable to do anything of the kind. Mr. Wattie had explained his reasons for making this offer. In

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the first place, it provided a practical means of settling the whole of this question between the company and the brokers and others. He was also anxious, as far as he could, to protect the company, and to place it in a proper position for several reasons. Mr. Wattie's interest in the company was considerable. He had also interested in the company a great many of his friends and others, and besides this there were other concerns which held shares in the company whose management and interests were in the hands of Wattie & Co., and as Mr. Wattie put it, he did not want this company to lose in any way, a perfectly understandable feeling, as he was anxious that no one could say that he had in any way made a mess of it. There was just one thing more. The effect of the proposal would be that the company would receive shares of the present market value to the amount outstanding of this loan. The company would also have whatever was paid under the guarantees of the brokers. In connection with this he thought it right and fair to tell them that the preceding afternoon there had been a meeting between the directors and the brokers. The latter were told, he thought fully told to a certain point, everything that had been told them at this meeting. It was going to be done, and they agreed to certain lines, details of which he need not go into, because they were matters of practice and business. They met the directors as far as they could and agreed to come to some satisfactory arrangement for both sides. There was a general expression of opinion that there should be an understanding between both sides that they would be able to work out some method or course which should clear up all those questions. That was all he had to say, but he hoped it would be of some service to them. (Loud applause.)

After this report Mr. Wattie proposed and Mr. W. S. Jackson seconded a resolution accepting the offer, and a further resolution expressing the confidence of the shareholders in the Directors. Both resolutions were carried by acclamation.

HONOUR FOR PROFESSOR GILES.

On the motion of M. Chavannes, the eminent French sinologist, the Académie des Inscriptions et Belles-Lettres on the 10th ult. decided to award the Stanislas Julien prize for the best work on China to Dr. H. A. Giles, Professor of Chinese in the University of Cambridge, for the second edition of his Chinese-English Dictionary.

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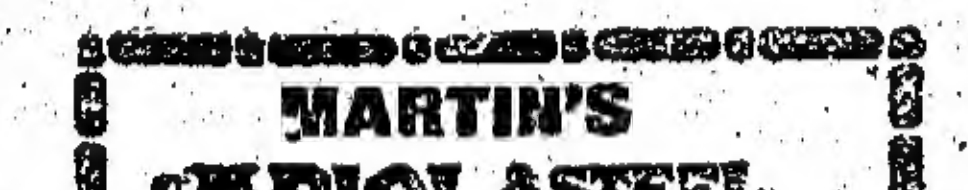
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ANSHUT, British str., 1,350, J. B. Harris, 12th March—Shanghai 9th March, General—Butterfield & Swire.	15/ paid	Alor-Pongsu ...	1.26	50%	fy. paid	Malacca Ordinary ...	8.50
ARIAKE MARU, Japanese str., 2,183, Yamazaki, 1st Feb.—Mitsui 16th Feb., Coal—Mitsui Bussan Kaisha.	2/ fy.	Anglo-Johore ...	.....	.....	2/ fy.	Merlimau ...	6/1	.....
BRACHY, British str., 4,000, F. Walke, 25th Feb.—Taoosa and Honolulu 5th February, Lumber, Flour and Machinery—Doddwell & Co.	17/6	Batung ...	.....	.....	fy.	Morton-Syndicate ...	.....	.....
CAPRI, Italian str., 1,234, Moretto, 9th March—Singapore 4th Mar. General—Carlowitz & Co.	fy.	Batu Caves ...	14.10.0	105%	2/ fy.	Mount Austin ...	.....	.....
CHONGSHING, British str., 1,265, V. M. Liddell, 5th Feb.—Swatow 4th Feb., General—Jardine, Matheson & Co.	15/	Batu Kawan ...	.....	.....	2/ fy.	Narborough Est. ...	.....	.....
CHINGYU, Norwegian str., 1,759, A. Rjos, 26th Feb.—Saigon 20th Feb., Rice—A. Bane.	2/ 1/	Batu Tiga ...	4.10.0	10%	2/ fy.	North Hummock ...	4/-	15%
CHUYEN, Chinese str., 1,177, Stewart, 9th March—Shanghai 8th March, General—C. M. S. N. Co.	15/	Berangang Selangor ...	.....	.....	2/ fy.	Padang Jawa ...	.....	.....
CONCH, British str., 3,542, F. G. Scott, 9th March—Batik Papan 2nd March, Bulk oil—Asiatic Petroleum & Co.	2/ 1/	Bernam Perak ...	.....	.....	2/ fy.	Pandan Johore ...	.....	.....
DAGRY, Norwegian str., 882, P. Solvesen, 9th March—Hongay 7th Mar., Coal—Aagaard, Thoresen & Co.	15/	Do. Ordinary ...	.....	.....	2/ fy.	Pataling (Johore) ...	3.0.3	200%
DERWENT, British str., 1,350, Jenkins, 6th March—Saigon 2nd March, General—W. J. T. Sing.	15/	Bidor ...	.....	.....	2/ fy.	Perak ...	9/14	124%
FEL, Norwegian str., 860, N. G. Anderson, 11th March—Kwan-show-wan 10th March, Salt—Aagaard, Thoresen & Co.	2/ 1/	Blands Selangor ...	.....	.....	2/ fy.	Pensiro Est. ...	.....	.....
FUKURA MARU, Japanese str., 3,139, S. Kama-waki, 26th Feb.—Mitsui 22nd Feb., Coal—Mitsui Bussan Kaisha.	2/ 1/	Bukit Cioh ...	.....	.....	2/ fy.	Prye ...	.....	.....
HAILAN, British str., 1,163, J. W. Evans, 12th March—General—Amoy and Swatow 11th March, General—Dunlop, Lepark & Co.	2/ 1/	Bukit Kajang ...	2.10.0	64%	2/ fy.	Ratanuf ...	2.0.0	.....
HALVARD, Norwegian str., 1,056, G. Anderson, 7th March—Bangkok 26th Feb., Hoihow 5th March, General—Aagaard, Thoresen & Co.	2/ 1/	Bukit Mertajam ...	3/7	.....	2/ fy.	Rimba ...	.....	.....
HANOL, French str., 742, G. Bouhier, 10th March—Haiphong and Pakhoi 8th March, Rice—Pigs and General—A. R. Marty.	2/ 1/	Bukit Rajah ...	16.10.0	80%	2/ fy.	R. Est. of Krian ...	.....	.....
HELLAS, German str., 2,450, Sach, 12th Feb.—Shanghai 8th Feb., General—Hamburg-Amerika Linie.	2/ 1/	Bukit Selangor ...	6.5.0	74%	2/ fy.	R. of Johore ...	.....	.....
HOLSTEIN, German str., 1,103, D. Henk, 7th March—Haiphong and Hoihow 5th March, General—Jensen & Co.	2/ 1/	Castelfield ...	.....	.....	2/ fy.	Saga ...	10.10.0	50%
HONG WAN, British str., 2,050, J. H. Heinsworth, 12th March—Singapore 6th March, General—China.	2/ 1/	Chankat Salak R. and Tin ...	.....	.....	2/ fy.	Seaford ...	6.10.0	15%
HOPKINS, British str., 1,359, J. M. Hay, 9th March—Bangkok 3rd March, Rice—Jardine, Matheson & Co.	2/ 1/	Chersonese ...	4/1	.....	2/ fy.	Selangor ...	2.16.9	225%
HUNG SHUN, Chinese str., 808, Markussen, 9th March—Manila 6th March, Ballast—Order.	2/ 1/	Chiot ...	.....	.....	2/ fy.	Selat Rubber ...	.....	.....
IOHANO, British str., 1,228, Lewis, 9th March—Swatow 8th March, Ballast—Butterfield & Swire.	2/ 1/	Chota Rubber ...	.....	.....	2/ fy.	Sempah ...	.....	.....
KAGOSHIMA MARU, Japanese str., 8,731, Mindikawa, 10th March—Mitsui 4th March, Coal—Atawa & Co.	2/ 1/	Cicely Ordinary ...	2.5.6	100%	2/ fy.	Serdayan ...	1.10.0pm	.....
KROGWA, German str., 1,115, J. Kahler, 10th March—Bangkok 4th via Swatow 9th Mar. Rice—Butterfield & Swire.	2/ 1/	Cicely Preferred ...	2.5.6	108%	2/ fy.	Seremban ...	4.10.0	15%
KIANG PING, Chinese str., 1,222, H. Udden, 9th March—Chinkiang 20th Feb., General—Tung Lee & Co.	2/ 1/	Consol. Malay ...	1.3.7.4	60%	2/ fy.	Serangou ...	3.17.6	10%
KORAT, German str., 937, Olsen, 3rd March—Bangkok 19th Feb., Rice—Butterfield & Swire.	2/ 1/	Dennistown ...	7.0.0	70%	2/ fy.	Shelford ...	.....	.....
KOWLOON, German str., 1,234, Vestpass, 6th March—Hongay 4th March, Coal—Hamburg-Amerika Linie.	2/ 1/	Enth. Selangor ...	11/-	30%	2/ fy.	Singapore (N. S.) ...	.....	.....
KUNAJET MARU, Japanese str., 2,753, T. Chiba, 25th Feb.—Mitsui 19th Feb., Coal—Mitsui Bussan Kaisha.	2/ 1/	Fed. Selangor ...	.....	.....	2/ fy.	Singapore Para ...	5/9	124%
KYLENES, British str., 1,234, J. C. Rogers, 11th March—Vladivostok 2nd March, Reas. Decker & Co., Ltd.	2/ 1/	Garaing (Malacca) ...	5.5.0	25%	2/ fy.	Singapore (Beram) ...	8/3	174%
LIGHTNING, British str., 1,122, E. P. Smith, 12th March—Calcutta and Straits 15th Feb., General—David Sassoon & Co.	2/ 1/	Golden Hope ...	5.0.0	20%	2/ fy.	Singapore R ...	.....	.....
LOYAL, German str., 1,237, R. Wegner, 10th March—Bangkok 2nd Mar., Rice—Sander Wiler & Co.	2/ 1/	Gula-Kalumpang ...	5.1.3	30%	2/ fy.	Singapore R ...	.....	.....
LYNEMOON, German str., 1,235, V. Pilgrim, 7th March—Saigon 3rd March, Rice—Hamburg-Amerika Linie.	2/ 1/	H. and Lowlands ...	12.16.3	60%	2/ fy.	Singapore R ...	.....	.....
MANDARIN MARU, Japanese str., 3,245, T. Ota, 25th Feb.—Mitsui 19th Feb., Coal—Mitsui Bussan Kaisha.	2/ 1/	Inch Kenneth ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
MAUSANG, British str., 1,444, G. L. Waigall, 5th March—Santakan 26th Feb., Timber and General—Jardine, Matheson & Co.	2/ 1/	Johore Para ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
MEFFCO, Chinese str., 1,539, G. Froberg, 11th March—Shanghai 6th March, General—C. M. S. N. Co.	2/ 1/	Johore R. Lands ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
NIPPON MARU, Japanese str., 3,452, H. S. Smith, 8th March—San Francisco and Shanghai 5th March, Mails and General—Toyo Kisen Kaisha.	2/ 1/	Jong-Lander ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
PAKLAT, German str., 1,018, S. Wenzel, 6th March—Bangkok 26th Feb., Rice and Teakwood—Butterfield & Swire.	2/ 1/	Jura (Ordinary) ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
PERSEUS, British str., 4,299, Daul Robinson, 1st March—Singapore 24th February, General—Butterfield & Swire.	2/ 1/	Kapang (Kantun) ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
PETROHUP, German str., 1,473, C. Gasewisch, 24th Feb.—Saigon 18th Feb., Rice, Meal and Lard—Butterfield & Swire.	2/ 1/	Kapang Para ...	8.5.0	20%	2/ fy.	Singapore R ...	.....	.....
PIRANANG, German str., 1,201, F. von Mangelsdorf, 4th Feb.—Bangkok and Swatow 3rd Feb., Rice—Butterfield & Swire.	2/ 1/	Kellias ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
PONG TONG, German str., 997, W. Bofelahr, 8th March—Bangkok 5th March, Rice—Order.	2/ 1/	Kepong ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
PROTEUS, Norwegian str., 1,024, H. E. Larson, 26th Feb.—Port Valat 23rd Feb., Coal—Aagaard, Thoresen & Co.	2/ 1/	Killinghall ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
QUITO, British str., 2,183, Alex. Jones, 12th March—Batik via Shanghai 26th Jan., Flour—Bank Line, Ltd.	2/ 1/	Kinta Kellias ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
RAJAH, German str., 1,275, H. L. Reher, 26th Feb.—Bangkok 26th Feb., Timber—Butterfield & Swire.	2/ 1/	Klanang ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
SANDAKAY, German str., 1,415, L. Bongkist, 11th March—Bangkok 3rd March, Rice—Butterfield & Swire.	2/ 1/	Klian-Kellias ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
SHANLI, British str., 2,160, E. J. Pottinger, 9th March—Wakamatsu 2nd March, Coal—Butterfield & Swire.	2/ 1/	Kota Tinggi ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
SEINOHIKU MARU, Japanese str., 1,938, Kaburaki, 10th March—Meji 4th March, Coal—Osaka Shosen Kaisha.	2/ 1/	Khotat Tampan ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
SPIZ, Norwegian str., 976, W. Horn, 11th March—Manila 7th March, Ballast—A. Bane.	2/ 1/	Krubong ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
STANDARD, Norwegian str., 894, A. E. Bull, 10th March—Saigon 6th March, Rice and Lard—Butterfield & Swire.	2/ 1/	Kuala Klang ...	7.19.0	75%	2/ fy.	Singapore R ...	.....	.....
SUNGKIAN, British str., 987, H. Mathies, 11th March—Haiphong 9th March, General—Butterfield & Swire.	2/ 1/	Kuala Lumpur ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
TAMING, British str., 1,350, G. H. Pennefather, 10th March—Hoihow, Cebu and Manila 7th March, Sugar and Hemp—Butterfield & Swire.	2/ 1/	Kuala Pahi ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
TAMON MARU, Japanese str., 2,119, S. Nakayama, 25th Feb.—Mitsui 19th Feb., Coal—Mitsui Bussan Kaisha.	2/ 1/	Kuala Selangor ...	14.10.0	30%	2/ fy.	Singapore R ...	.....	.....
TATONSE, French str., 1,234, Augustad, 6th March—Wuhu 1st March, Rice—Wo Fat Sing.	2/ 1/	Labu ...	4.12.6	124%	2/ fy.	Singapore R ...	.....	.....
THEMACHUS, British str., 1,340, Fraser, 11th March—Saigon 7th March, General—Wo Fat Sing.	2/ 1/	Ladoury ...	1.18.6pm	10%	2/ fy.	Singapore R ...	.....	.....

STRAITS SETTLEMENTS STOCKS AND SHARES.

RUBBER COMPANIES.

SINGAPORE, March 2.

Malayan Companies.	Singapore Fraser & Co's Prices, Feb. 1	Dividends	Par value each share 21. Calls paid up are:	Malayan Companies.	Singapore Fraser & Co's Prices, Feb. 1	Dividends
Alor-Pongsu ...	1.26	50%	fy. paid	Malacca Ordinary ...	8.50	.....
Anglo-Johore ...	.....	.....	2/ fy.	Merlimau ...	6/1	.....
Batung ...	.....	.....	fy.	Morton-Syndicate ...	.....	.....
Batu Caves ...	14.10.0	105%	2/ fy.	Mount Austin ...	.....	.....
Batu Kawan ...	.....	.....	2/ fy.	Narborough Est. ...	.....	.....
Batu Tiga ...	4.10.0	10%	2/ fy.	North Hummock ...	4/-	15%
Berangang Selangor ...	.....	.....	2/ fy.	Padang Jawa ...	.....	.....
Bernam Perak ...	.....	.....	2/ fy.	Pandan Johore ...	.....	.....
Do. Ordinary ...	.....	.....	2/ fy.	Pataling (Johore) ...	3.0.3	200%
Bidor ...	.....	.....	2/ fy.	Perak ...	9/14	124%
Blands Selangor ...	.....	.....	2/ fy.	Pensiro Est. ...	.....	.....
Bukit Cioh ...	.....	.....	2/ fy.	Prye ...	.....	.....
Bukit Kajang ...	2.10.0	64%	2/ fy.	Ratanuf ...	2.0.0	.....
Bukit Mertajam ...	3/7	.....	2/ fy.	Rimba ...	.....	.....
Bukit Rajah ...	16.10.0	80%	2/ fy.	R. Est. of Krian ...	.....	.....
Bukit Selangor ...	6.5.0	74%	2/ fy.	R. of Johore ...	.....	.....
Castelfield ...	.....	.....	2/ fy.	Saga ...	10.10.0	50%
Chankat Salak R. and Tin ...	.....	.....	2/ fy.	Seaford ...	6.10.0	15%
Chersonese ...	4/1	.....	2/ fy.	Selangor ...	2.16.9	225%
Chiot ...	.....	.....	2/ fy.	Selat Rubber ...	.....	.....
Chota Rubber ...	.....	.....	2/ fy.	Sempah ...	.....	.....
Cicely Ordinary ...	2.5.6	100%	2/ fy.	Serdayan ...	1.10.0pm	.....
Cicely Preferred ...	2.5.6	108%	2/ fy.	Seremban ...	4.10.0	15%
Consol. Malay ...	1.3.7.4	60%	2/ fy.	Serangou ...	3.17.6	10%
Dennistown ...	7.0.0	70%	2/ fy.	Shelford ...	.....	.....
Enth. Selangor ...	11/-	30%	2/ fy.	Singapore (N. S.) ...	.....	.....
Fed. Selangor ...	.....	.....	2/ fy.	Singapore Para ...	5/9	124%
Garaing (Malacca) ...	5.5.0	25%	2/ fy.	Singapore (Beram) ...	8/3	174%
Golden Hope ...	5.0.0	20%	2/ fy.	Singapore R ...	.....	.....
Gula-Kalumpang ...	5.1.3	30%	2/ fy.	Singapore R ...	.....	.....
H. and Lowlands ...	12.16.3	60%	2/ fy.	Singapore R ...	.....	.....
Inch Kenneth ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Johore Para ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Johore R. Lands ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Jong-Lander ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Jura (Ordinary) ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Kapang (Kantun) ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Kapang Para ...	8.5.0	20%	2/ fy.	Singapore R ...	.....	.....
Kellias ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Kepong ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Killinghall ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Kinta Kellias ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Klanang ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Klian-Kellias ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Kota Tinggi ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Khotat Tampan ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Krubong ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Kuala Klang ...	7.19.0	75%	2/ fy.	Singapore R ...	.....	.....
Kuala Lumpur ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Kuala Pahi ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Kuala Selangor ...	14.10.0	30%	2/ fy.	Singapore R ...	.....	.....
Labu ...	4.12.6	124%	2/ fy.	Singapore R ...	.....	.....
Ladoury ...	1.18.6pm	10%	2/ fy.	Singapore R ...	.....	.....
Lendu ...	.....	.....	2/ fy.	Singapore R ...	.....	.....
Linggi ...	3.6.14	150%	2/ fy.	Singapore R ...	.....	.....
London Asiatic ...	14/7.8	10%	2/ fy.	Singapore R ...	.....	.....
Lumut Est. ...	13/8 pr	.....	2/ fy.	Singapore R ...	.....	.....
Madingley Est.	2/ fy.	Singapore R
Malacca 7 1/2% Cum. Participating Pref. ...	8.5.0	10	2/ fy.	Singapore R

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RAILWAYS IN ASIA.

CONSUL-GENERAL ANDERSON ON
SCHEMES IN THE SOUTH-EAST.

In a recent report, Mr. G. H. Anderson, American Consul-General of Hongkong, says that in their more far-reaching connections and results, the railway enterprises of South China are even more important than those of North China. The work now being done or likely to be done in the general railway development of this portion of the Chinese Empire is under the control of French and British interests, the French by reason of the railway connections to be made with Indo-China through the province of Yunnan, and the British through the connections possible by way of Burma. Between the two there appear to be few chances for other countries securing any business for while few concessions for railway construction in Chinese territory are outstanding, the French and British interests have the surrounding country so well under control in the way of railway construction that when concessions are granted foreigners for the construction of lines in Chinese territory they will, perforce, go to those controlling the connections to be made.

OPENING UP YUNNAN.

What part these railways are to have in the development of Asia can readily be understood after reading the following article from the *National Review*, a Chinese-British publication.—Yunnan, which is about half the area of France, but with only about one-eighth of France's population, owes its present-day prominence to its geographical position in relation to the spread of railways in south-eastern Asia. The north-western boundary of Yunnan touches Tibet, thence it goes south and fringes Assam, Burma, Siam, and Tongking. Across Yunnan are the shortest land routes between the British and French India and China. The route from Canton to Calcutta, via Yunnan, is 1,600 miles, compared with 4,000 miles by sea through the Straits of Malacca. To take a long view, the Yunnan line will form an important section on the great trunk railway now assuming shape across southern Asia, which will link Canton with the European system at Constantinople, and with that of Africa at Cairo. Of this great trunk railway, fully 5,000 miles in length, about 3,500 miles are either already in operation or under construction; and the greater part of the remainder of the distance has been surveyed and projected. The main line of this route, as at present existing, runs from Kanchi, on the Arabian Sea, across Northern India to Assam. From that point it forks into two branches, both of which impinge upon Yunnan. The more northerly branch reaches Sadiya, on the border where Tibet, China, and Burma meet, at the point where the Brahmaputra, descending from the heights of Tibet, turns sharply in its course to roll onward through the plains of Bengal.

BRAHMAPUTRA TO YANGTZE-KIANG.

This Sadiya branch is meantime of importance because of the coal-fields to which it gives access, and its continuance into Yunnan would create a connection between the Brahmaputra and the upper navigable waters of China's great river, the Yangtze-kiang—from which Sadiya is less than 400 miles distant—but the other branch referred to is more likely to form the main route through Yunnan to the east. It leaves the existing line about 150 miles north of Mandalay and runs to Bhamo on the Chinese frontier. From Bhamo, or from Kun-oh, on the same frontier, to which a third branch runs from Mandalay, the British Government has the right to extend the lines through Yunnan and to the Yangtze. The only railway actually tapping the province of Yunnan across which all the immensely important connections noted must be made is the French line, opened to traffic on April 1st last, from Haiphong on the Gulf of Tongking to Hanoi, thence to Lu-kai on the Chinese frontier and on to Yunnan-fu, the capital of the province, a distance of about 450 miles from the starting point. Yunnan-fu is likely to be the junction point for all of the lines across south Asia.

MR. CHAMBERLAIN ON IMPERIAL
UNION.

AN HISTORIC LETTER.

Following is the text of the letter which Mr. Chamberlain addressed to the Tariff Commission—

"40, Princess-gardens, S.W."

"February 8th, 1911."

"Gentlemen,—I learn that the Tariff Commission meet on Thursday morning for the further consideration of the report on Preference which they have drawn up in response to the request made by me in my letter of November 5th.

"When this is completed, we shall have provided all that is requisite for the working out of a scheme of Preference with our Dominions across the seas.

"I am more than ever convinced that without Preference we cannot hope to maintain and develop the unity of the Empire. Since the Tariff Commission first undertook the work, however, we have had to take account of new arrangements with foreign countries; and now have to consider the proposed Reciprocity Agreement with the United States of America. Without presuming to offer advice to the people of Canada about their own affairs, I cannot help feeling that they are under no pressure. I wish they might at least have waited till the meeting of the Imperial Conference, which is now fixed for May, in this year, when an opportunity of discussing a principle of such Imperial importance with the representatives of the other self-governing Dominions would have presented itself, and when the question of Preference might be fully considered.

"There is, moreover, another aspect to be taken into consideration. It should not be lost sight of that the ratification of this agreement would mean a radical change in the policy of Canada, which has hitherto been an independent and a national one, and its results may be far-reaching, but whatever be the outcome of the present situation, the cause of Imperial Preference must not be abandoned.

"There must be no whitening away of a policy which we believe central to Imperial Union, and those of us who have devoted ourselves to the furtherance of this great ideal in the country are bound to see to it that nothing which has happened shall weaken our aspirations and render our work vain. The fight must be carried on with unabated vigour and confidence.

"In the meantime I am very grateful to the Tariff Commission for their previous inquiries into the details of a tariff, and I am sure that the information they have obtained will not be thrown away, for I believe our efforts are destined to be crowned with success.—I am, gentlemen, yours faithfully,

"J. CHAMBERLAIN."

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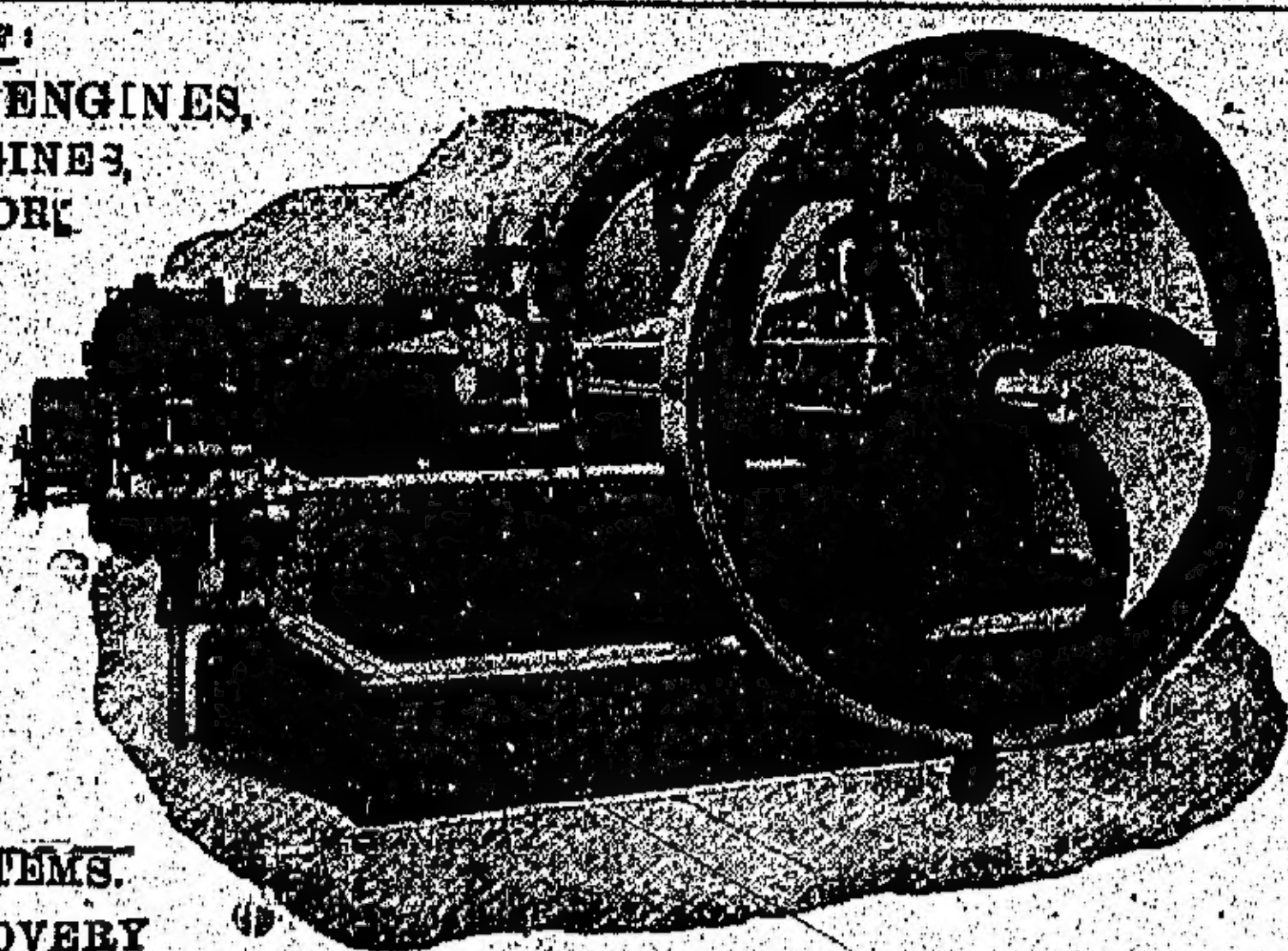
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SHANGHAI, NAGASAKI, KOBE & YOKOHAMA	"KLEIST" Capt. O. PARNKE	17,000	About 22nd March.
MANILA, YAP, ANGAUR, NEW GUINEA, BRISBANE, SYDNEY & MELBOURNE	"COBLENZ" Capt. H. REGENER	6,750	Saturday, 25th Mar., at D'Light.
KUDAT & SANADAKAN	"BORNEO" Capt. F. SEMBELL	5,050	End of Mar.
KOBE & YOKOHAMA	"PRINZ WALDEMAR" Capt. F. ISKE	6,100	About 4th April.

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Britonart, gunboat, 710 tons, 900 h.p., Lieut. Comdr. E. H. Donovan, Shanghai.
Cadmus, British sloop, 1,070 tons, i.h.p. 1,400, i.e., Comdr. H. Lynes, Shanghai.
Cherub, water tank and tug, 390 tons, i.h.p. 340, Master W. Smith, Hongkong.
Olio, British sloop, 1,070 tons, i.h.p. 1,400, Comdr. H. R. Veale, Shanghai.
Fame, torpedo-boat destroyer, 340 tons, 6 guns, 5,700 h.p., Lt. Comdr. G. C. Heathcote, Hongkong.
Flora, 2nd class cruiser, 4,360 tons, 10 guns, 7,000 h.p., Captain J. Nicholas, Hongkong.
Handy, torpedo-boat destroyer, 295 tons, 6 guns, 4,000 h.p., Lieut. Comdr. B. J. D. Gay, V.C., Hongkong.
Jart, torpedo-boat destroyer, 295 tons, 6 guns, 4,000 h.p., Lieut. Comdr. H. S. Monroe, Hongkong.
Javis, torpedo-boat destroyer, 320 tons, 6 guns, 3,900 h.p., Lt. Comdr. G. C. Heathcote, Hongkong.
Kent, armoured cruiser, 9,800 tons, 14 guns, i.h.p. 22,000, Capt. S. St. J. Pargue, Hongkong.
Kinsale, river gunboat, 616 tons, i.h.p. 1,200, Lieut. Comdr. T. J. S. Lyne, Yangtze.
Medlin, surveying ship, 1,070 tons, 6 guns, 1,400 h.p., Lt. Comdr. E. A. Reynolds, Hongkong.
Minotaur, armoured cruiser (flagship), Vice-Admiral Sir A. L. Whistler, K.C.B., C.V.O., C.M.G., 14,600 tons, i.h.p. 27,000, Capt. G. C. Cayley, Hongkong.
Monmouth, armoured cruiser, 9,800 tons, i.h.p. 22,000, Captain L. E. Power, M.V.O., en route to Singapore.
Moonham, river gunboat, 180 tons, 2 guns, i.h.p. 800, Lieut. Col. G. P. Leith, West River.

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Otter, torpedo-boat destroyer, 385 tons, 6 guns, 6,300 h.p., Comdr. Lamb, Hongkong.

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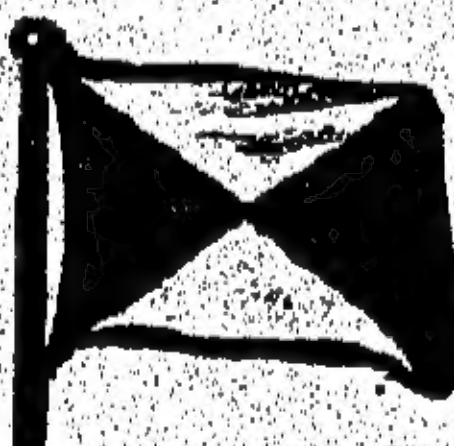
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Mr and Mrs J. H. Backhouse	Mrs. Lubbock
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Baron & Baroness Van Ekvald & family	Mr. E. H. Ray
Mr. & Mrs. H. C. Ehrenfels	Mr. & Mrs. A. C. Reiss
Mr. P. E. E. E.	and maid
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Mr. G. F. Haelem	Mr. G. S. Spyer
Mr. J. H. Haeting	Mr. J. Spittles
Mrs. Hawthorn	Mrs. A. Square
Mr & Mrs C. Hedeman	Mr. & Mrs. C. E. Staince
Hon. Mr. & Mrs. E. A. Hewett	Mr. Standish
Mrs. Holden	Mr. C. S. Stean
Mrs M. Hoddan and children	Mrs. S. Stru
Mr. G. Humphreys	Mrs. Sugden
Mr. R. T. Isaac	Mr. F. J. Sullivan
Mr. C. A. C. Jack	Mr. P. G. Sullivan
Mr. A. J. Jensen	Mr. H. W. Sutcliffe
Mr. R. V. Joseph	Mr. E. G. Sutcliffe
Mr. S. A. Joseph	Mr. & Mrs. F. M. Swaney
Mr. R. E. Kadoorie	and Mrs. M. L. Thompson
Mr & Mrs. C. E. Kadoorie	Mr. F. Viesing
Mr. & Mrs. Kelly	Mr. C. E. Watkins
Mr. & Mrs. W. Kelly	Mrs. M. L. Walker
Mr. J. F. Kendred	Baroness Wedel
Mrs. Klausner	Wedelshoy
Mr. P. H. Klinkauek	Mr. W. Vett
Mr. M. M. Klinger	Mr. & Mrs. H. H. White
Mr & Mrs W. D. Kraft	Mr. & Mrs. White
	Mr. G. G. Wood
	Mr. J. B. Wood
	Mr. F. C. Wright

PENINSULAR & ORIENTAL STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL	REMARKS
SHANGHAI, MOJI, KOBE, BOBINO and YOKOHAMA	DEVANHA Capt. H. Powell	About 16th Mar.	Freight and Passage.
SHANGHAI	DEVANHA Capt. H. Powell	About 17th Mar.	Freight and Passage.
LONDON VIA USUAL PORTS OF CALL	MARMORA Capt. G. C. H. Weston	Noon, 18th Mar.	See Special Advertisement.
LONDON and ANTWERP VIA SINGAPORE, PENANG, COLOMBO, PORT SAID and MARSEILLES	NORE Capt. G. Phillips, R.N.R.	About 22nd Mar.	Freight and Passage.
SHANGHAI, MOJI, KOBE, PALMA and YOKOHAMA	Capt. E. W. Cockman, R.N.R.	About 23rd Mar.	Freight only

Hongkong, 14th March, 1911.

E. A. HEWETT,
Superintendent

CHINA NAVIGATION CO., LD.

SAILINGS SUBJECT TO ALTERATION

FOR	STEAMERS	TO SAIL
HONGKONG and HAIPHONG	"SUNGKIANG"	On 14th Mar. Noon.
MANILA, CEBU and ILOILO	"TAMING"	On 14th Mar. 4 P.M.
SHANGHAI	"ANHUI"	On 16th Mar. 4 P.M.
TSINGTAI and NEWCHWANG	"SHANSHI"	On 17th Mar. 4 P.M.
SHANGHAI	"CHENAN"	On 18th Mar. 4 P.M.
TSIENTSIN	"KUEICHOW"	On 20th Mar. 4 P.M.
MANILA, CEBU and ILOILO	"TIAN"	On 21st Mar. 4 P.M.
SHANGHAI	"CHINHA"	On 23rd Mar. 4 P.M.
MANILA, CEBU and ILOILO	"KAIPONG"	On 25th Mar. 4 P.M.
MANILA, ZAMBOANGA, THURSDAY ISLAND, COOKTOWN, CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY & MELBOURNE	"TAIYUAN"	On 10th April, 4 P.M.

DIRECT SAILINGS TO WEST RIVER, Twice Weekly.

S.S. "LINTAN" and S.S. "SANTU".
AUSTRALIAN STEAMERS have superior accommodation with Electric Light, throughout and Electric Fans in the Saloons. A fully qualified Surgeon is carried. REDUCED FARES, Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

MANILA TWIN SCREW STEAMERS & TIENTSIN STEAMERS have superior Passenger accommodation with Electric Light throughout and Electric Fans in the Saloons and Dining Saloon.

FAST SCHEDULE TWIN SCREW STEAMERS ("ANHUI", "CHENAN", "CHINHA" and "LINTAN") with excellent accommodation, Electric Light throughout and Electric Fans in the Saloons and Dining Saloon, leaving Hongkong for Shanghai direct every Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.

N.B.—Passengers must embark before Mid-night on SATURDAY, for the SUNDAY morning sailings. A Co.'s launch leaves Murray Pier at 10 o'clock every SATURDAY Night.

These Steamers Load Passengers in Shanghai, avoiding the inconvenience of the transshipment at Woosung.
FARE, \$45 SINGLE and \$80 RETURN.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE,
AGENTS.
Hongkong, 14th March, 1911.

INDO-CHINA S. NAV. CO., LD.

PROJECTED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION)

FOR	STEAMERS	TO SAIL
SANDAKAN	"MAUSANG"	Tuesday, 14th Mar. Noon.
SHANGHAI	"WINGSANG"	Friday, 17th Mar. Noon.
SHANGHAI	"WAISHING"	Saturday, 18th Mar. Noon.
MANILA	"YUENSANG"	Saturday, 18th Mar. 2 P.M.
SHANGHAI, KOBE and MOJI	"POOKSANG"	Monday, 20th Mar. Noon.
SINGAPORE, PENANG & CALCUTTA	"KUTSANG"	Wed. day, 22nd Mar. Noon.

RETURN TOURS TO JAPAN, (OCCUPYING 24 DAYS).

The Steamers "KUTSANG", "MAUSANG" and "POOKSANG" leave about every 3 weeks for Shanghai and returning via Kobe (Inland Sea) and Moji to Hongkong.

These vessels have all modern improvements and are fitted throughout with Electric Light.

A fully qualified surgeon is also carried.

Steamers have superior accommodation for First Class Passengers and are fitted throughout with Electric Light.

Taking Cargo on through Bills of Lading to Yangtze Ports, Chefoo, Tientsin & Newchwang.

Taking Cargo on through Bills of Lading to Koda, Lahad, Datur, Singapore, Two Usaka, Jesselton and Labuan.

Telephone No. 215, Sub. Exch. 4.

For Freight or Passage, apply to—

JARDINE, MATHESON & Co., LTD.,
GENERAL MANAGER.
Hongkong, 14th March, 1911.

DOUGLAS STEAMSHIP CO., LD.

HONGKONG-SOUTH CHINA COAST PORTS

HIGHEST Class, Fastest and Most Luxurious Steamers on the Coast, having Splendid Accommodation for First Class Passengers. Electric Light. Excellent Cuisine.

FOR SWATOW, AMOY AND FOCHOW

AND RETURN.
(Occupying 9 to 10 Days).

STEAMSHIPS	CAPTAIN	LEAVING.
"HAITAN"	Capt. J. W. Evans	TUESDAY, 14th Mar., at 11 A.M.
"HAICHING"	Capt. W. C. Pissmore	FRIDAY, 17th Mar., at 11 A.M.
"HAITANG"	Capt. A. E. Hodgins	TUESDAY, 21st Mar., at 11 A.M.

FOR SWATOW AND RETURN.

(Occupying 3 Days).

STEAMSHIPS	CAPTAIN	LEAVING.
"HAIMUN"	Capt. A. H. Stewart	WED. DAY, 15th Mar., at 11 A.M.
		SUNDAY, 19th Mar., at 10 A.M.

Steamers will arrive at and Depart from the Company's Wharf (near Blake Pier).

For Freight and Passage, apply to—

DOUGLAS, LAPRAIK & Co.,
GENERAL MANAGERS.
Hongkong, 14th March, 1911.

HAMBURG-AMERIKA LINIE

IN CONJUNCTION WITH DEUTSCHE DAMPSCHIFFFAHRTS GESELLSCHAFT "HANSA."

Regular Sailings from JAPAN, CHINA and PHILIPPINES, via STRAITS and COLOMBO, to MARSEILLES, HAVRE, BREMEN and HAMBURG and to NEW YORK.

TAKING Cargo at Through Rates to all European North Continental and British Ports, also Trieste, Lisbon, Oporto, Marseilles, Genoa, and other Mediterranean, Levantine, Black Baltic Sea and Ports, and all North and South American Ports.

NEXT SAILINGS FROM HONGKONG:

OUTWARD.

HOMEWARD.

FOR SHANGHAI, KOBE & YOKOHAMA:	FOR MARSEILLES, HAVRE & HAMBURG:
S.S. SENEGAMBIA ... 22nd March	S.S. SILESIA ... 17th March
S.S. SUEVIA ... 7th April	FOR HAVRE, ROTTERDAM & HAMBURG:
S.S. BAYERN ... 20th April	S.S. SAMBIA ... 19th March
S.S. BREITENBURG ... 6th May	FOR BREMEN, HAMBURG & ANTWERP:
S.S. SCANDIA ... 18th May	S.S. AMBRIA ... 27th March
S.S. SLAVONIA ... 4th June	FOR HAVRE, ROTTERDAM & HAMBURG:
S.S. SAXONIA ... 15th June	S.S. PREUSSEN ... 30th March
	FOR ROTTERDAM & HAMBURG:
	S.S. ALESIA ... 7th April
	FOR MARSEILLES, HAVRE & HAMBURG:
	S.S. RHEINFELDS ... 14th April

For Further Particulars, apply to—

HAMBURG-AMERIKA LINIE,
Hongkong Office.

Hongkong, 10th March, 1911.

NIPPON YUSEN KAISHA

(THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG— SUBJECT TO ALTERATION.

DESTINATIONS	STEAMERS	TONS	SAILING DATES
MARSEILLES, LONDON and ANTWERP, via SINGAPORE, PENANG, COLOMBO, SUEZ and PORTSAID	IYO MARU Capt. R. Takada	7,000	WED. DAY, 15th March, at Daylight
	KANAGAWA MARU Capt. C. H. Butler	7,000	THURSDAY, 23rd March
	HIRANO MARU Capt. H. Fraser	9,000	WED. DAY, 29th March, at Daylight
	KAMAKURA MARU Capt. J. Nagao	7,000	SATURDAY, 25th March, from Kobe
VICTORIA B.C. & SEATTLE	INABA MARU Capt. K. Kawan	7,000	TUESDAY, 28th March, at Noon
VICTORIA, B.C. and SEATTLE, via SHANGHAI, MOJI, KOBE, YOKKAICHI, and YOKOHAMA	TAMBA MARU Capt. K. Sato	7,000	TUESDAY, 25th April, at Noon
SYDNEY and MELBOURNE, via MANILA, THURSDAY ISLAND, TOWNSVILLE and BRISBANE	YAWATA MARU Capt. T. Sakino	5,000	FRIDAY, 17th March, at Noon
SHANGHAI, MOJI, and KOBE	NIKKO MARU Capt. M. Yagi	6,000	FRIDAY, 14th April, at Noon
NAGASAKI, KOBE and YOKOHAMA	BOMBAY MARU Capt. J. Teranaka	5,000	WED. DAY, 15th March
	NIKKO MARU Capt. M. Yagi	6,000	WED. DAY, 15th March, at Noon
KOBE and YOKOHAMA	KAMO MARU Capt. F. L. Sommer	9,000	THURSDAY, 16th March, at 11 A.M.
BOMBAY via SINGAPORE, and COLOMBO	HAKATA MARU Capt. A. Mosker	7,000	TUESDAY, 21st March

Fitted with New System of Wireless Telegraphy.

PASSENGER SEASON, 1911.

SAILINGS AND PASSAGE RATES FROM HONGKONG.

To MARSEILLES and LONDON via SUEZ CANAL.

Steamers. Tons. Leave H.K. To London, per New Steamer.

Steamers	Tons	Leave H.K.	To London, per New Steamer
IYO MARU	7000	15th Mar.	1st Class S 550.00
HIRANO	9000	29th "	2nd Class S 350.00
TAMBA	8000	12th April	1st Class S 550.00
KAMO	9000	26th "	2nd Class S 350.00
ARI	7000	10th May	1st Class S 550.00
MISHIMA	9000	24th "	2nd Class S 350.00

To Pacific Coast Common Points: 1st Class S 230, 2nd Class S 221.

To London via New York: 1st Class S 260.

via St. Lawrence: 1st Class S 259.

For further information as to Freight, Passage, Sailings, &c., apply to

T. KUSUMOTO, MANAGER.

14-40

U.S. MAIL LINE.

PACIFIC MAIL S.S. CO.

SEMI-TROPICAL ROUTE.

Only Line taking the warm SOUTHERN ROUTE across the PACIFIC via HONOLULU, OAHU, the most fertile and beautiful Island of the PACIFIC.

PROPOSED SAILING FROM HONGKONG. (SUBJECT TO ALTERATION.)

STEAMERS	TONS	SAILING DATES
SIBERIA	18,000	FRIDAY, 24th March, at 1 P.M.
MANCHURIA	27,000	SATURDAY, 8th April, at 1 P.M.
MONGOLIA	27,000	SATURDAY, 29th April, at 1 P.M.
KOREA	18,000	SATURDAY, 26th May, at 1 P.M.
SIBERIA	18,000	FRIDAY, 9th June, at 1 P.M.
MANCHURIA	27,000	SATURDAY, 24th June, at 1 P.M.
MONGOLIA	27,000	SATURDAY, 15th July, at 1 P.M.
KOREA	18,000	FRIDAY, 11th Aug., at 1 P.M.

* Twin Screws.

All Steamers are Equipped with Wireless Telegraphy.

THE P.M. S.S. "SIBERIA" will be despatched for SAN FRANCISCO via SHANGHAI, NAGASAKI, KOBE, YOKOHAMA and HONOLULU, on FRIDAY, 24th March, at 1 P.M.

FARES: HONGKONG TO LONDON £71 10s. 0d. RETURN, SIX MONTHS, £120; 24 MONTHS, £125; INCLUDING BERTH AND MEALS ACROSS AMERICA.

SPECIAL RATES (First Class Only) Granted upon Application.

To European Ports: Officials of any European Naval, Military, Diplomatic, Consular and/or Civil Services located in Asia, to European Officials in the Services of the Governments of China and Japan.

To United States Ports: Commissioners of the United States Army, Navy, U.S.P.H. & M.H. Services, U.S. Consul Generals, Consuls and Vice-Consuls stationed at Ports of Call.

To United States and Canadian Ports: Members of the Naval, Military, Diplomatic and Consular Officials of the Governments of China and Japan. These Special Rates apply when travelling at their own expense and to their families.

To all points:—Missionaries and their families.

INTERMEDIATE SERVICE.

CHINA ... 10,200 Tons ... FRIDAY, 31st March, at 1 P.M.

ASIA ... 9,500 Tons ... FRIDAY, 21st April, at 1 P.M.

PERSIA ... 9,000 Tons ... FRIDAY, 19th May, at 1 P.M.

THE S.S. "CHINA" will leave for SAN FRANCISCO via SHANGHAI, NAGASAKI, KOBE, YOKOHAMA and HONOLULU, on FRIDAY, 31st March, at 1 P.M.

On the Fine MAIL Steamers, ASIA, CHINA and PERSIA First Class.

SALOON SERVICE is furnished at Intermediate Rates.

FARES, HONGKONG TO LONDON via Canadian Atlantic Ports. 243.

via New York ... 245.

HONGKONG TO SAN FRANCISCO ... 225.

Through Bills of Lading issued to Japan, North, Central and South American Ports.

For further information as to Passage and Freight, apply to the Agency of the Companies, KING'S BUILDING (opposite Blake Pier).

FRED J. HALTON, AGENT.

[48]

THOS. COOK & SON.

TOURIST, STEAMSHIP & FORWARDING AGENTS, BANKERS, &c.

Head Office for the Far East—15, DES VOEUX ROAD, HONGKONG.

SHANGHAI: 2-3, FOOCHOW ROAD. YOKOHAMA: 32, WATER STREET.

TICKETS SUPPLIED TO EUROPE by the principal STEAMSHIP LINES and TRANS-SIBERIAN RAILWAY.

TOURS arranged to ALL PARTS of the WORLD.

BAGGAGE collected, forwarded and insured at lowest rates.

LETTERS of CREDIT and CIRCULAR NOTES ISSUED and CASHED.

FOREIGN MONIES exchanged.

OFFICIAL AGENTS FOR THE UNITED PROVINCES OF INDIA EXHIBITION AT ALLAHABAD, 1911/12, AND FOR THE TURIN EXHIBITION OF 1911.

CHINESE OFFICE—LUDGATE CIRCUS, LONDON, E.C.

[49]

TOYO KISEN KAISHA.

IMPERIAL JAPANESE TRANS-PACIFIC MAIL LINES.

SAN FRANCISCO LINE.

Connecting with the WESTERN PACIFIC RAILWAY at SAN FRANCISCO to all Points in the UNITED STATES and CANADA and with TRANS-ATLANTIC LINES for EUROPE.

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

STEAMERS	TONS	CAPTAIN	DATE OF SAILING
NIPPON MARU	11,000	H. S. Smith	FRIDAY, Mar. 17th, 1 P.M.
CHIYO MARU	21,000	W. W. Greene	FRIDAY, April, 14th, 1 P.M.
AMERICA MARU	11,000	A. G. Stevens	FRIDAY, May 5th, 1 P.M.
TENYO MARU	21,000	E. Bent	FRIDAY, May 12th, 1 P.M.

* Triple Screws, turbine engines. * Twin Screws.

All Steamers are equipped with the Japanese Government Wireless Telegraph and Post Office.

The Triple Screw Steamer "NIPPON MARU" will be despatched for SAN FRANCISCO via SHANGHAI, NAGASAKI, KOBE, YOKOHAMA and HONOLULU, on FRIDAY, 17th March, at 1 P.M.

SOUTH AMERICAN LINE.

(In Connection with NATIONAL RAILWAY OF MEXICO at MANZANILLO).

Only Regular Direct Service to MEXICAN, PERUVIAN and CHILIAN PORTS.

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

STEAMERS	TONS	CAPTAIN	DATE OF SAILING
BUYO MARU	10,600	K. Eshimoto	WED. DAY, April 19th, 1 P.M.
HONGKONG MARU	11,000	H. Himekuma	SATURDAY, June 17th, 1 P.M.
KIYO MARU	17,500	H. Nishi	TUESDAY, Aug. 15th, 1 P.M.

The Steamer "BUYO MARU" will be despatched for MOJI, KOBE, YOKOHAMA, HONOLULU, MANZANILLO, SALINA CRUZ, CALLAO, IQUIQUE, VALPARAISO and CORONEL on WEDNESDAY, 19th April, at 1 P.M.

FARES FROM HONGKONG:

to SAN FRANCISCO ... £ 45-0-0, Single

" NEW YORK ... £ 60-0-0, " "

" LONDON ... £ 71-10-0, " "

" SALINA CRUZ or MANZANILLO ... £ 120-0-0, Return 6 Months

" VALPARAISO ... Yrs. 420-0-0, Single

Yrs. 570-0-0, " "

SPECIAL RATES (First Class Only) are granted to the undermentioned and their families when travelling at their own expense:—

TO EUROPEAN PORTS:—Officials of any European Naval, Military, Diplomatic, Consular or Civil Services located in Asia, European Officials in the Service of the Government of China and Japan.

TO CANADIAN and UNITED STATES PORTS:—Commissioned Officers of the United States Army, Navy, and U.S.A., Consular Officials stationed at Ports of Call.

TO ALL PORTS:—Missionaries and their families.

(These concessions apply to San Francisco Line Only.)

These magnificent steamers are most up-to-date and luxurious in every way. Excellent cuisine and accommodation.

"TENYO MARU" and "CHIYO MARU" are fitted with Turbine Engines and Triple Screws. Record Speed 2½ knots.

Through Bills of Lading issued to North, Central and South American Ports.

For Further Particulars as to Passage and Freight, apply to

K. MATSUDA, LOCAL MANAGER,

King's Building (Opposite Blake Pier).

239]

OSAKA SHOSEN KAISHA.

REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG.

(Subject to Alteration).

TRANS-PACIFIC SERVICE.

Connecting at TACOMA with

THE CHICAGO, MILWAUKEE and PUGET SOUND RAILWAY

AND

THE CHICAGO, MILWAUKEE and ST. PAUL RAILWAY.

(The only direct train service, without transshipment, also shortest and fastest route, from the Pacific Coast to Chicago). Taking cargo on through Bills of Lading to all Overland Common Points in the U.S.A. and Canada, also to the principal ports in Mexico, Central and South America.

The Co.'s Newly Built Steamers have fair speed. Superior accommodation for storage Passengers situated AMIDSHIP. A limited number of Cabin Passengers carried at Low Rates. Best adapted rooms for carrying Silk, Treasure and Parcels. Special attention given towards Express connection.

HONGKONG, SOUTH CHINA COAST PORTS & FORMOSA SERVICE

FOR

STEAMERS

TONS (Gross reg.)

LEAVES.

VICTORIA B.C. & TACOMA

via NAGASAKI, KOBE and YOKOHAMA

"SEATTLE MARU"

6,182

WED. DAY, 22nd Mar., at Daylight

VICTORIA B.C. & TACOMA

via SHANGHAI, MOJI, KOBE and YOKOHAMA

"MEXICO MARU"

6,064

TUESDAY, 4th April, at

GEORGE SCHUSTER, MARK NEUKIRCHEN,

(GERMANY).

A Small Sample Lot of
MUSICAL INSTRUMENTS, VIOLINBOWS, ETC.
FOR SALE.

At Reduced Prices in Order to Clear the Sample Stock.
PLEASE APPLY TO THE SOLE AGENT.

HUGO C. A. FROMM,
TELEPHONE 960. 4, QUEEN'S BUILDING, TOP FLOOR.

51-2]

POST OFFICE NOTICE

Only fully prepaid letters and postcards are transmissible by the SIBERIAN Route to EUROPE.

Quarantine restrictions at Shanghai have now been withdrawn on arrivals from Dairen. Mail Steamers will leave Shanghai twice a week, on Tuesdays and Saturdays.

The *Devanha*, with the English Mail, left Singapore on Saturday, the 11th inst., at 8.30 a.m., and may be expected here on or about Thursday, the 16th inst., at 6 a.m. This packet brings Parcel Mails closed in London for despatch by the all sea route on the 8th of February, and for despatch overland on the 14th of February.

The *Siberia*, with the American Mail, will be due to arrive here on Wednesday, the 15th inst., at 6 a.m.

FOR	PER	DATE
Swatow, Amoy and Foochow	Haitan	Tuesday, 14th, 10.00 A.M.
Swatow	Maseang	Tuesday, 14th, 10.00 A.M.
Batavia, Cherbon, Samarang and Sourabaya	Typanas	Tuesday, 14th, 10.00 A.M.
Pakhoi and Haiphong	Hanoi	Tuesday, 14th, 10.00 A.M.
Hoihow and Haiphong	Kangkong	Tuesday, 14th, 10.00 A.M.
Singapore, Penang and Bombay	Cape	Tuesday, 14th, 10.00 A.M.
Saigon	Kagoshima Maru	Tuesday, 14th, 10.00 A.M.

EUROPE, &c., INDIA VIA TUTICORIN
(Late Letters 11.00 A.M. to Noon. Extra Postage 10 cents.)
(Letters posted in all the Pillar Boxes in time for the first clearance will be included in this contract mail.)

Bangkok	Rajah	Tuesday, 14th, 11.00 A.M.
Macao	Sui Tai	Tuesday, 14th, 1.15 P.M.
Manila, Cebu and Hilo	Tamang	Tuesday, 14th, 3.00 P.M.
Singapore, Penang and Colombo	Iyo Maru	Tuesday, 14th, 5.00 P.M.
Swatow, Amoy and Anping	Sosha Maru	Tuesday, 14th, 5.00 P.M.

Yokohama	Tanaka	Wednesday, 15th, 8.00 A.M.
Yokohama	Hanmen	Wednesday, 15th, 10.00 A.M.
Yokohama	Nikto Maru	Wednesday, 15th, 11.00 A.M.
Yokohama	Carnarvonshire	Wednesday, 15th, 11.00 A.M.
Yokohama	Sui Tai	Wednesday, 15th, 1.15 P.M.
Yokohama	Shinshiku Maru	Wednesday, 15th, 4.00 P.M.
Yokohama	Anhui	Thursday, 16th, 3.00 P.M.
Yokohama	Haitan	Friday, 17th, 10.00 A.M.

SHANGHAI, NAGASAKI, KOBE, YOKOHAMA,
HONOLULU AND SAN FRANCISCO
(SIBERIAN MAIL TO EUROPE)

Tientsin and Newchwang	Shansi	Friday, 17th, 11.00 A.M.
Shanghai	Wingsang	Friday, 17th, 11.00 A.M.
Shanghai	Nippon Maru	Friday, 17th, 11.00 A.M.
Shanghai	Marmora	Friday, 17th, 11.00 A.M.

COMMERCIAL

EXCHANGE CLOSING QUOTATIONS

March 13th	
ON LONDON:	Telegraphic Transfer 1/9 1/2
Bank Bills, on demand	1/9 1/2
Bank Bills, at 30 days' sight	1/9 1/2
Bank Bills, at 4 months' sight	1/9 1/2
Credits, at 4 months' sight	1/9 1/2
Documentary Bills 4 months' sight	1/10
ON PARIS:	Bank Bills, on demand 227
Credits, at 4 months' sight	231
ON GERMANY:	On demand 184
ON NEW YORK:	Bank Bills, on demand 433
Credits, at 60 days' sight	443
ON BOMBAY:	Telegraphic Transfer 133 1/2
Bank, on demand	134
ON CALCUTTA:	Telegraphic Transfer 133 1/2
Bank, on demand	134
ON SHANGHAI:	Bank, at sight 74 1/2
Private, 30 days' sight	75 1/2
ON YOKOHAMA:	On demand 88 1/2
ON MANILA:	On demand 88 1/2
ON SINGAPORE:	On demand 76 1/2
ON BATAVIA:	On demand 107 1/2
ON HAIPHONG:	On demand 11 1/2
ON SAIGON:	On demand 11 1/2
ON BANGKOK:	On demand 86
SOVEREIGNS, Bank's Buying Rate	\$11.10
GOLD LEAF, 100 fine, per tael	\$57.90
BAR SILVER, per oz.	\$24.60

SUBSIDIARY COINS

Chinese	20 cents pieces	per cent
Chinese	10 "	\$7.93 discount
Hongkong	20 "	\$7.87
Hongkong	10 "	\$7.95

SHARE LIST.—QUOTATIONS.

HONGKONG, MARCH 13TH, 1911.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	CLOSING QUOTATIONS CASH.
BANKS.				
Hongkong & Shanghai Bank Corporation	120,000	\$125	all	\$880, buyers
Nippon Bank of China, Limited	99,925	\$7	\$6	\$85.5/- x d.
Bank of China, Limited	8,604	12/6	12/6	\$80, buyers
Bank of Communications, Limited	60,000	\$12	\$12	\$10, buyers
China Bank, Limited	50,000	\$10	\$10	\$1, buyers
China Light and Power Company, Limited	50,000	\$1	\$1	\$1, buyers
China Provident Loan & Mortgage Co., Ltd.	200,000	\$10	\$10	\$7 1/2, buyers
COAL MINES.				
Ewo Cotton Spinning & Weaving Co., Ltd.	20,000	Tls. 50	Tls. 50	Tls. 85
Hongkong Cotton Spinning Co., Ltd.	125,000	\$10	\$10	\$52, sellers
International Cotton Spinning Co., Ltd.	10,000	Tls. 75	Tls. 75	Tls. 49
Loon-Kung-Mow C. Spin. & Weav. Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 62
Soy Chee Cotton Spinning Co., Limited	20,000	Tls. 50	Tls. 50	Tls. 23
RAILWAYS.				
Dairy Farm Company, Limited	40,000	\$7 1/2	\$6	\$19
DOCKS AND WHARVES.				
Hongkong & Kowloon Wharf & G. Co., Ltd.	60,000	\$50	all	\$52, sal. x div.
Hongkong & Whampoa Dock Co., Ltd.	50,000	\$50	all	\$55
New Amoy Dock Co., Limited	10,000	\$62	\$62	\$55, buyers
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	Tls. 55
Shanghai and Hongkong Wharf Co., Ltd.	36,000	Tls. 100	Tls. 100	Tls. 59
TELEGRAPHIC.				
Telegraph & Cable, Limited	18,000	\$25	\$25	\$5
Green Island Cement Co., Limited	400,000	\$10	\$10	\$3 1/2
Hongkong and China Gas Co., Limited	7,000	\$10	\$10	\$200
Hongkong Electric Co., Limited	60,000	\$10	\$10	\$23, sellers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$105, buyers
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$64
Hongkong Rope Manufacturing Co., Limited	60,000	\$10	\$10	\$157
Hongkong South China Steam Fisheries Co., Ltd.	15,000	\$10	\$10	\$17 1/2
INSURANCE.				
Canton Insurance Office Co., Limited	10,000	\$250	\$50	\$180
China Fire Insurance Co., Limited	20,000	\$100	\$20	\$119
China Traders Insurance Co., Limited	24,000	\$53.33	\$25	\$37 1/2
Hongkong Fire Insurance Co., Limited	8,000	\$250	\$50	\$338 x d. sellers
North-China Insurance Co., Limited	10,000	\$15	\$5	Tls. 155, sales
Union Insurance Society, Limited	12,400	\$250	\$100	\$830, buyers
Yangtze Insurance Association, Limited	12,000	\$100	\$60	\$205
LANDS AND BUILDINGS.				
Hongkong Land Invest. Agency Co., Ltd.	50,000	\$100	\$100	\$94, buyers
Hampshire's Estate and Finance Co., Ltd.	150,000	\$10	\$10	\$64
Kowloon Land and Building Co., Ltd.	6,000	\$50	\$30	\$32 x d. sellers
Shanghai Land Investment Co., Limited	78,000	Tls. 50	Tls. 50	Tls. 97
West Point Building Co., Limited	12,500	\$50	\$50	\$46, buyers
MINE.				
Société Française des Charbon de Tonkin	16,000	Fr. 250	all	\$700
Ramb Australian Gold Mining Co., Ltd.	20,000	\$10	all	\$5
Peak Tramways Co., Limited	50,000	\$10	\$10	\$13
Philippine Co., Limited	75,000	\$10	\$10	\$14
REFINERIES.				
China Sugar Refining Co., Limited	20,000	\$100	all	\$110, sellers
Luon Sugar Refining Co., Limited	7,000	\$100	all	\$17
Robinson Piano Co., Limited	4,000	\$50	\$50	\$50
STEAMSHIP COMPANIES.				
China and Manila Steamship Co., Ltd.	30,000	\$25	\$25	\$9, buyers
Douglas Steamship Co., Limited	20,000	\$50	all	\$19
Hongkong, Canton & Mesco S.B. Co., Ltd.	80,000	\$15	\$15	\$29, sales
Indo-China Steam Navigation Co., Ltd.	60,000 pref.	\$25	all	\$60, (L'lon
Shell Transport & Trading Co., Limited	60,000 def.	\$1	\$1	\$25.75
Star Ferry Company, Limited	10,000	\$10	\$10	\$23
South China Morning Post, Limited	10,000	\$10	\$5	\$12
Steam Laundry Company, Limited	6,000	\$25	\$25	\$25
STORES AND DISPENSARIES.				
Campbell, Moore & Co., Limited	1,200	\$10	all	\$10, buyers
Wm. Powell, Limited	15,000	\$7	\$7	\$24, buyers
Watkins, Limited	10,000	\$10	\$10	\$3, sellers
A. S. Watson & Co., Limited	90,000	\$10	\$10	\$7, sellers
Weissmann, Limited	3,000	\$10	\$10	\$12, buyers
United Asbestos Oriental Agency, Limited	9,900 ordy.	\$10	\$4	\$11 1/2, sellers
Union Waterboat Co., Limited	100 fairs	\$10	\$10	\$300
Union Waterboat Co., Limited	50,000	\$10	\$10	\$64, buyers

Loans.	Amount.	Value.	Interest.	Quotation.
Chinese Imperial 1886	Tls. 767,200	Tls. 250	7% p. annum	Pur.
				VERNON & SMYTH, Share-Brokers.

TO-DAY

5.15 P.M.—Twenty-Fifth Yearly General Meeting of Hongkong Club.
9 P.M.—"The Police" at Theatre Royal.

TO-MORROW

2.15 P.M.—Meeting of Licensing Board in the Council Chamber.

FORTHCOMING EVENTS.

Thursday, 16th March—Auction of Valuable Leasehold Property at Sales Rooms, by Mr. Geo. P. Lammert, Noon.
Thursday, 16th March—Thirty-third Ordinary Annual Meeting of China Sugar Refining Co., Ltd., Noon.
Thursday, 16th March—Twenty-ninth Ordinary Annual Meeting of Luon Sugar Refining Co., Ltd., 12.30 P.M.
Friday, 17th March—Nineteenth Half-Yearly Drawing of Sixty-five Debentures of Hongkong Club, 11 A.M.

Monday, 20th March—Annual General Meeting of Hongkong General Chamber of Commerce, City Hall, 4 P.M.
Saturday, 25th March—Annual Dinner of Devonian Society, at Hongkong Hotel, 8 P.M.

Tuesday, 28th March—Eighteenth Ordinary Yearly Meeting of The China-Borneo Co. Ltd., 12.15 P.M.
Tuesday, 4th April—Extraordinary General Meeting of the Hongkong Fire Insurance Co., Ltd., Noon.

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Hongkong, 10th March, 1911.

[388]

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